Alpha Accelerated

Our 2026–30 strategy

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Investor Day · 5 November 2026

Alpha bank

Driving shareholder value

RoTE[1]

~12% (2026E) →

~16%

2030 target

EPS growth[2]

~€0.41 (2026E) →

~12%

CAGR, 2026–30, ~€0.63 in 2030

Distribution capacity[3]

2027–30

>€4B

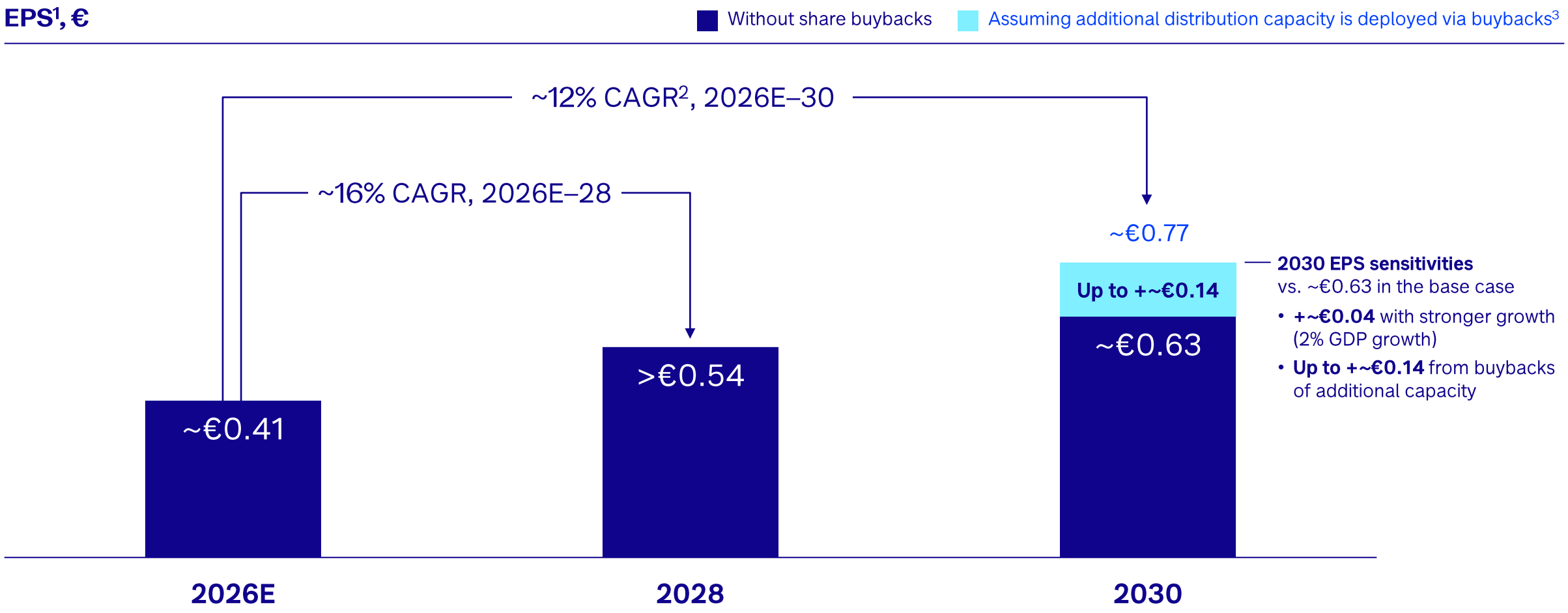
~€2B cash dividends, with the payout rising to 40%

~€2B additional distribution capacity, reviewed yearly

~40% of current market cap distributed 2027–30[3], 4x the 2023–25 total

1| RoTE headline: normalized profit after tax, after AT1 coupon payments, over average tangible book value; 2| EPS: normalized profit after tax, after AT1 coupon payments, over a stable number of shares; 3| Subject to regulatory approval and the fulfillment of business plan targets; market capitalization at the closing share price of €4.51 on 3 November 2026

Earnings grow ~12% a year to 2030, with buybacks adding more in the outer years



1| EPS without share buybacks: normalized profit after tax, after AT1 coupon payments, over a stable number of shares; with buybacks assumes additional distributions occur through buybacks at each year-end, at €4.51 (closing price on 3 November 2026); 2| CAGR: compound annual growth rate; 3| Subject to regulatory approval and the fulfillment of business plan targets

We restored profitability and now grow with our clients

2019–22

Fixing the fundamentals

- Cleaned up NPEs
- Raised growth capital
- Revived commercial activity; growth since 2021
- Transformed operating model in Greece
- Exited non-core international operations

7.8%

NPE ratio in 2022,
from ~49% at the start of 2019

2023–25

Restoring profitability and distributions

- Built strong loan growth and fee momentum
- Improved efficiency and reduced risk costs
- Renewed management team and brought in new talent
- Enhanced capital allocation and restored distributions
- Signed UniCredit partnership, combined Romania bank and made bolt-on acquisitions

13.8%

RoTE in 2025
RoTE headline: 11.4% (2025A)[1]

2026–30

Holistic service to our clients enables value creation

- Deepen share of wallet across businesses and individuals
- Serve our clients as One Bank, from a single point of contact
- Invest in technology and AI to serve better, for less
- Extend our reach and expertise with UniCredit
- Accelerate capital generation and grow distributions[2]

~12% a year

EPS growth 2026E–30

~16%[1]

RoTE target by 2030

NPE: non-performing exposure; NPE ratio at the start of 2019: 31 December 2018; RoTE in 2025 (13.8%): 2023 Investor Day definition, excluding excess capital and accrued unpaid dividends; 1| RoTE headline: normalized profit after tax, after AT1 coupon payments, over average tangible book value; 2| Subject to regulatory approval and the fulfillment of business plan targets

1

Our starting point

Building on our 148 years of history

Our heritage

148 years, privately owned

A long-standing institution rooted in the legacy of the Costopoulos family and defined by continuity of leadership and values

Commitment to shareholder returns

Listed since 1925, with ~60 years of uninterrupted dividends from the Second World War to the global financial crisis, resumed in 2023

Giving back to Greek society

Over €60M in donations and contributions[1] in five years, from school renovations to health programs such as “Together for health”

Independent governance

Independently led board with global expertise, built to European best practices

Our logo since 1972



Based on the silver stater of Aegina[2]

1| Including >€15M for donations, sponsorships, subsidies, and other charitable purposes and >€45M contributions through the Hellenic Bank Association to the “Marietta Giannakou” school renovation program; 2| Dates from the 6th century BC and it was the most widespread currency in the Mediterranean and the Near East over that period

The bank changed first. The new identity makes it visible

Our purpose

Building progress together

148 years. One logo since 1972. One word, “together”, since 1976.

Defining a new together

Why now

Six years of transformation came before rebranding

The new identity follows the substance; it does not create it. Same symbol since 1972, same word since 1976: evolved, not replaced.

What changes

From product to relationship

An advisor for life’s financial decisions. One bank for every business need. Progress differs for everyone, so we start from each client’s journey.

How we prove it

Across different audiences, with our employees first

Proof points across Retail, Wholesale, Wealth, Society and Employees roll out over the coming months, starting with a minimum salary for the network’s advisors.

▶ Watch the brand video →

We have the relationships, expertise and reach to serve our clients across their needs

Diversified client base in Greece[1]

~215K

Businesses
across Small Business, SMEs and Large Corporates, including Shipping

~3.7M

Individuals
across everyday banking, Affluent and private banking segments

Distinctive high-value positions

#1 in private banking and Affluent client assets[2]

~25% share in corporate lending

#1 in landmark investment banking transactions[3]

#1 in credit card spending, ~36% share[4]

Targeted international reach



Cyprus: a full-service bank, strengthened by AstroBank



London: a bank offering digital services for the Greek and Cypriot diaspora; private banking for HNWIs and family offices



Luxembourg: a new bank being established for private banking clients, complementing the Group's offering[5]



UniCredit: access for our clients to 13 countries

1| As of 31 December 2025; 2| Assets under management and assets under custody; Source: Alpha Bank; peer disclosures; 3| As lead advisor or arranger over the past three years; 4| Share of purchase value, credit cards, Q2 2026; Source: Hellenic Bank Association; 5| Luxembourg: subject to final regulatory approval; HNWIs: high-net-worth individuals

We exceeded every target set in our 2023–25 plan

2025 results against targets

	Metric	2025 target	2025 results
Rebuild profitability	RoTE[1]	>12%	13.8%
Capital generation	Organic capital generated since 2023 (€B)	2.3	3.4
	Tangible equity (€B)	>7	7.6
Earnings growth	EPS[2] (€)	>0.30	0.36
Distributions	Cumulative distributions since 2023[3] (€B)	~0.3	~0.9

What we did to deliver

1 **Grew loan book** faster than planned: Wholesale lending up **+12%** a year vs. **9%** committed

2 **Grew fees** across the board, led by Wholesale Banking and Wealth: up **~11%** a year (~€367M → ~€501M, 2022–25)

3 **Broadened digitization** to **100%** of everyday banking journeys and **>30%** of sales digital, as committed in 2023

4 **Improved operating leverage** through cost discipline while investing: cost-to-income **55%**[4] → **39%**, 2022–25

5 **Disciplined execution**, including reducing NPEs and repositioning our bank in Romania

1| RoTE as defined at the 2023 Investor Day: normalized profit after tax, after AT1 coupons, over average tangible book value, excluding excess capital and dividends accrued but not paid; RoTE headline for 2025: 11.4%;
2| EPS: normalized profit after tax, after AT1 coupon payments, over a stable number of shares; 3| Cash dividends and share buybacks; 4| 2022 cost-to-income is before the sale of the Romanian operations.

Our delivery continues strongly in 2026

	2025	2026E	Change, 2025–26
Net loans (€B)	44	~47	~7%
Deposits (€B)	55	~59	~7%
Total revenues (€B)	~2.3[3]	~2.5	~9%
PAT (€B)[1]	0.87[3]	~0.92[4]	~6%
RoTE[2]	11.4%	~12%	+~0.6pp
CET1 ratio[5]	15.4%	~14%	−1.4pp

Our 2026 focus

- Growing balance sheet, revenue and earnings
- Focused on integrating our acquisitions
- Strong capital generation, funding growth

1| PAT: normalized profit after tax, after AT1 coupon payments; 2| RoTE headline: normalized profit after tax, after AT1 coupon payments, over average tangible book value; 3| 2025 pro forma, including the acquisitions (AstroBank, AXIA, FlexFin, Alpha Trust) as if owned for the full year; 4| Reported profit €950M; EPS €0.41 (published guidance); 5| CET1 phased-in

2

Alpha Accelerated: our 2030 strategy

Strong tailwinds in our core markets support our growth

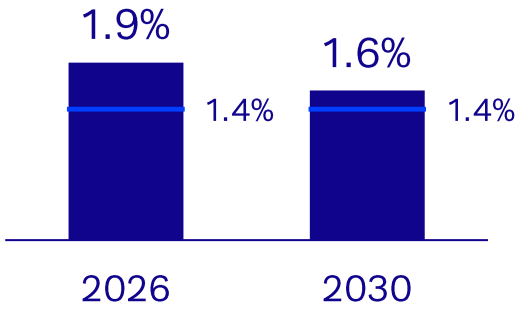
Key macroeconomic indicators

Greece — EU / euro area

GDP growth

Greece continues to grow faster than the EU

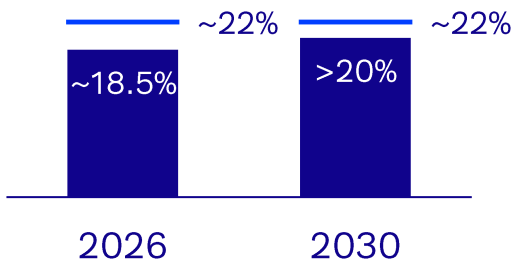
Real GDP growth, %



Investment

Still rising, catching up with the EU

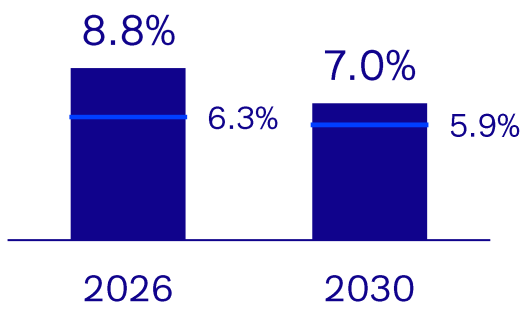
Total investment, % of GDP



Job creation

Investment creates jobs and supports household demand

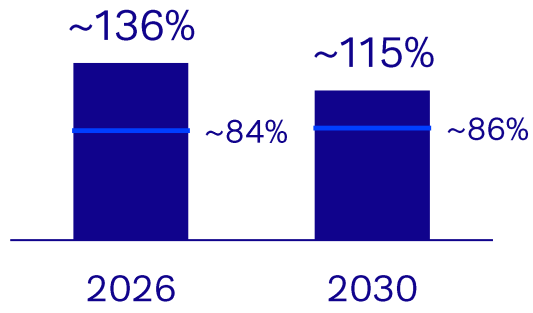
Unemployment rate, %



Fiscal discipline

Primary surpluses and growth keep public debt falling

Public debt, % of GDP



Banking Official projections: **~€8–10B a year** each of net credit expansion and new deposits and AuM, 2026–30; **a stronger macro is upside**

Cyprus Our second home market: **4.8% growth in 2025** and **~3% a year to 2030**; public debt ~52% of GDP, fiscal surplus ~3.6%

Base case: official sector projections (European Commission, IMF, Greek government). Investment: gross fixed capital formation (private, public and RRF-financed); 2026: European Commission; 2030: Greek government target; EU: European Commission, Spring 2026 forecast (2026); IMF World Economic Outlook, October 2026 (2030). Credit expansion refers to domestic residents as per Bank of Greece definition; AuM: assets under management. Cyprus: 2025 actuals as revised; projections: IMF and Central Bank of Cyprus (Alpha Bank Economic Research); Central Bank of Cyprus / European Commission forecasts. Source: Alpha Bank Economic Research; IMF; ECB; European Commission; Eurostat

One model, two engines: from selling products to serving each client's full potential

Our model

Offer the Whole Bank[1] to our clients, enriched by our acquisitions

1. Plan for each client's full potential
2. Serve through one point of contact
3. Deliver the Whole Bank to every need

Two engines

Universal Business Bank

Large Corporate and Shipping

SME

Small Business

One relationship manager accountable for every business client

+

Wealth and Personal Bank

Private Banking

Affluent

Personal, Family and Emerging Affluent

Advice for every client, through the right servicing model

Our enablers

UniCredit
Reach abroad and product expertise for our clients[2]

People
Upgraded skills to support our new coverage model

Technology and AI
Platforms that free time for clients and lower cost to serve

1| Whole Bank: every product and specialist across the Group, including our acquired businesses; 2| Agreements with UniCredit on arm's-length terms under our related-party transactions policy

Opportunity: investment flows into and out of Greece are growing, and businesses need more than credit

	Market themes	Implications for our strategy
More credit demand driven by CAPEX	**>€170B** of investment expected, 2026–30[1] while facing spread compression (~50bp, Q4 2023–Q4 2025[5])	**Profitability beyond lending** Growth from fees and services
Foreign capital coming in	**~€13B** of foreign direct investment (FDI) into Greece in 2025[2] Led by energy, infrastructure, hospitality, real estate and manufacturing	**Industry expertise** Sector teams for the industries attracting investment
Businesses growing abroad	**~€16B** invested abroad by Greek companies, 2022–25[3] Exports up 76% in 2014–24, two-thirds from manufacturing	**A partner for growth abroad, and for investors coming to Greece** Trade, investment and expansion abroad
Wider use of financing services	**~€24B** of M&A deal value in 2025[4] €5.5B of debt and equity raised in 2024–25	**Full coverage of client needs** From cash management to hedging and advisory

2025 figures unless stated. 1| Total investment, private and public, including EU funds, 2026–30; investment ~18.5% → >20% of GDP, 2026–30 (Chief Economist); 2| FDI inflows into Greece, Bank of Greece; 3| Outward FDI by Greek residents, Bank of Greece; exports of goods, Eurostat and ELSTAT; 4| M&A deal value: online market reports; 5| corporate loan spreads, Q4 2023–Q4 2025; Alpha Bank and peers' results presentations. FDI: foreign direct investment

Starting point: with our strong relationships, we are best placed to capture investment flows into and out of Greece

What we have

~25%
of Greek corporate lending

~4,700
Large Corporate, Shipping and SME clients

~210K
Active Small Business clients

The headroom

Financing growth brings ancillary fees

~7% a year
loan growth, with business deposits ~4% a year, 2026–30

~3/4
of the large corporate clients we currently lend to are a pool of untapped clients for AXIA

~1/3
of eligible clients still to be onboarded to our servicing hubs

45%
fee growth for clients onboarded so far

What we added

One platform

Transaction banking, FlexFin, factoring and leasing, serviced by our dedicated servicing hubs

AXIA

15 international awards for investment banking excellence and market leadership, from leading global financial publications: 80+ mandates completed in 2023–25

13 countries

UniCredit's network and co-origination abroad; FX, cross-border payments and cash management for multinationals[1]

1| Agreements with UniCredit on arm's-length terms under our related-party transactions policy

Model: one relationship manager with full accountability for each business client, delivering the Whole Bank

1. Plan for each client's full potential

Coverage set by sector, growth potential, breadth of needs and strategic moves

Coverage intensity rises with potential

Priority clients: full-potential plan, dedicated specialist team

Other large corporate, shipping and SME clients: account plan, specialists as needed

Small businesses: planned reviews, with regional specialists for high-potential clients

2. Serve through one point of contact



Accountable for each client's plan and pipeline; brings in the right specialist at the right moment

3. Deliver the Whole Bank to every need

Credit, from working capital to project finance

Daily banking, from accounts and payments to cash management

Markets, from FX and hedging to capital markets

Advisory, with AXIA, on M&A and corporate finance

Wealth for the owners, with private banking

Abroad, with UniCredit's international network[1]

Example client archetypes

Companies investing to grow
Energy, infrastructure, tourism, manufacturing: project finance and capital markets

Companies expanding abroad
Trade finance, FX and UniCredit's network[1]

Foreign investors coming into Greece
Advisory with AXIA, accounts, payments and financing

Family-owned businesses
Succession planning and private banking for the owners

1| Agreements with UniCredit on arm's-length terms under our related-party transactions policy

How: sharper coverage, specialist teams and new tools grow wholesale and IB fees by >+20% by 2030

Lever	How we will do it
Coverage	• Full-potential plans for priority clients, selected by sector growth, breadth of needs and value potential • Planned touchpoints, with sector, product and AXIA specialists alongside each relationship manager
People	• Specialist teams reinforced in small business, transaction banking and Cyprus • Upskilling for every relationship manager; scorecards reward products per client, recurring fees, risk-adjusted return and collaboration
Technology	• AI prepares credit memos, financial analysis and KYC checks, flags leads and supports disciplined pricing • One new transaction banking platform for daily servicing

What success looks like, 2030

+33%
transaction banking intensity: one specialist per 15 clients

+30%
cross-selling to existing lending clients

>+20%
wholesale and IB fees, from ~€0.3B

2030 targets; starting points 2026 unless otherwise stated; IB: investment banking; KYC: know your customer

Opportunity: Greek households start to actively pursue financial solutions to achieve their life goals

	Market themes	Implications for our strategy
Investments	**~2x** investment products[1] in household assets since 2018 (+~€45B), still below Southern European peers	**Advice at every life stage** From first-time investing to pensions
Wealth	**~82K** millionaires in Greece, up ~3.5% in 2024–25 (total wealth, including real estate)[2]	**Client acquisition in focus** From Affluent to HNW, convert clients across the board
Abroad	**>€120B** Greek financial wealth held abroad, end-2025	**Wealth solutions beyond Greece** For wealth held abroad
Borrowing	**~15%** household lending/GDP[3]; EU peers ~30%[4]; consumer lending +~30%[5], 2025–30	**Credit at the point of need** Fast, simple decisions, in app or branch

2025 figures unless otherwise stated; 1| Investment products (debt securities, listed shares, investment fund shares, life insurance) as a share of household financial assets, Q1 2026 vs. 2018; Southern European peers: ~38% vs. ~63% of household liquid financial assets in investment products (Alpha Bank Economic Research); 2| UBS Global Wealth Report: number of millionaires, measured on total wealth (financial and real assets, less debts); millionaires: individuals with net worth above US$1M, UBS Global Wealth Report; 3| Bank lending only; excludes household loans held outside bank balance sheets; 4| Consumer and mortgage credit as a share of GDP; EU peers: average of Portugal, Spain, Italy and Cyprus; consumer lending growth: new disbursements, €1.6B → €2.1B, 2025–30; 5| Consumer credit grows based on our credit assessment standards; wealth held abroad: Alpha Bank estimate, based on the UBS Global Wealth Report and other sources. Source: ECB; Bank of Greece; UBS; Alpha Bank Economic Research

Starting point: we lead in Greek wealth management, and clients trust our advice as they start to invest

What we have

#1 in private banking and Affluent client assets

Best Private Bank in Greece[1]

8 in 10 private banking clients recommend their banker

~€12B private AuM, +~19% a year, 2023–26[2]

~8K private banking relationships in Greece, Cyprus and the UK[3]

>2x investment fees from Retail clients, 2023–25[4]

The headroom

38%
of household liquid financial assets invested in Greece, vs. 63% in Southern Europe[5]

~30%
of our Affluent clients' balances invested; 40% of Affluent clients invest

Wealth held abroad
we start with our own clients' assets, then widen to the market

What we added

Expanded through acquisitions
Alpha Trust, the largest independent wealth manager in Greece; AstroBank's private banking in Cyprus; a top 3 position in Cypriot insurance with Altius and Universal, on completion

Built a new wealth platform
AI-powered advice, portfolio analysis and scenario planning, with tap-to-accept for clients

More products through UniCredit
onemarkets funds, stronger terms with large fund managers, and a new channel to distribute Greek risk

Launching a private bank in Luxembourg[6]
A ring-fenced bank for the assets of Greeks abroad

1| Best Private Bank in Greece: PWM and The Banker, Euromoney, International Investor; 2| 2026 includes Alpha Trust; 3| Served on one wealth platform; 4| >€40M to ~€100M; fund book from €2.6B to €5.4B; 5| Southern Europe: Portugal, Spain, Italy, Cyprus; ECB and Bank of Greece household financial accounts, Q1 2026 vs. 2018 (Alpha Bank Economic Research); Alpha Trust: Hellenic Fund and Asset Management Association, Q3 2026; 6| Luxembourg: subject to final regulatory approval

Private banking: we are expanding our leading model abroad to start managing a share of our clients' total wealth

Our model

Doubling down on three client cohorts

Follow our private banking clients abroad
Through Luxembourg, London and Cyprus

Convert entrepreneurs and executives
Turn our lending relationships with them into private banking relationships

Upgrade Affluent clients to private banking
Ready for an upgraded service

Lever	How we will do it
Broaden the offering	• Distinct HNW proposition, with Alpha Trust's (U)HNW expertise • Holistic wealth and succession planning services • Private markets: Proprietary AIFs, including real estate, private equity and private credit • Protection for clients and their families
Expand abroad	• A ring-fenced private bank in Luxembourg[2] • Cyprus as a European gateway for Middle East and Asian clients • London serving the Greek diaspora and targeted needs
Scale with technology	• AI-tailored advice at scale • One multi-entity platform, universal client experience, synergies through centralized operations • Automated processes and integrated tools free up bankers' time

What success looks like, 2030

~€150M
private banking revenues[1], from ~€90M

~1.4x
customer funds

>€4B
international AuM, from ~€0.8B

~+60%
AuM per private banker

2030 targets; starting points 2026 unless otherwise stated; 1| Revenues before Funds Transfer Pricing (FTP), retained at the Corporate Center. Private AuM includes Greek private invested assets and custody, Cyprus, London and Luxembourg, Alpha Bank Asset Management and Alpha Trust; 2| Luxembourg: subject to final regulatory approval; HNW / UHNW: high / ultra-high net worth; AI: artificial intelligence; AIFs: alternative investment funds.
Source: Alpha Bank, Private Banking plan

Affluent: from execution to holistic advice throughout life cycles

Our model

Advice drives sales across every need

Investments
Portfolios matched to each client's risk profile

Savings and planning
Goals planned at every stage of life

Protection
Cover for family, health and income, with Generali and Alpha Life

Lending
Mortgages and loans as needs arise

Daily banking
Accounts, cards and payments

Lever	How we will do it
Upgrade the tools	• **Private banking tools for every Affluent RM:** the tools used today only in private banking • AI prepares each meeting, so RMs spend more time with clients
Turn RMs into advisors	• **From execution only to advice:** every Affluent RM becomes an investment advisor, with our committee's view, at every stage of life • Remote advisors for clients who prefer not to visit a branch
Sell portfolios, not products	• **From one product at a time to a risk-based portfolio approach** • Managed portfolios from €5K, run by our investment committee, for clients who prefer to delegate[1]

What success looks like, 2030

~65%
of Affluent clients invest, from ~40% in 2025

€2.2B
light discretionary mandates, all of Retail, from €0.2B in 2026

€11B
Affluent invested balances, from €7.2B in 2026

~15% a year
insurance assets under management, 2026–30 (Group)

2030 targets; starting points 2026 unless otherwise stated; 1| Light discretionary: a managed portfolio from €5K, run by our investment committee; Affluent clients via their RM, others in the app
All advice is given within our suitability and conduct controls; RM: relationship manager

Personal, Family and Emerging Affluent: the Whole Bank in the app, growing our next Affluent clients

Needs	Our model	How we will do it
Bank	Offers for every life stage, including youth and family; direct payroll and pensions	The app as the main channel; AI servicing in chat and voice
Borrow	Pre-selected credit, offered where we already know the client	Decided on data we already hold, within our credit standards
Invest	Funds, stocks and listed corporate bonds, and managed portfolios from €5K	In the mobile app by late 2027, on the Private and Affluent wealth platform
Home	One named advisor from approval to keys	A digital mortgage journey
Protect	Savings, pensions, and life and non-life insurance for every relationship	With every mortgage, loan and investment; workplace pensions via employers

What success looks like, 2030

~€31B
deposits of individuals (excluding private banking), from ~€29B in 2026

~€190M a year
disbursements in app[1]

+80%
investments by non-Affluent clients (to ~€1.8B)

~33% faster
mortgage time to cash, by mid-2027

~6% a year
bancassurance fees

2030 targets; starting points 2026 unless stated; 1| Consumer credit grows based on our credit assessment standards; share of disbursements in app rises as an outcome

Cyprus: our second home market grows to ~10% of Group profit by 2030

Opportunity

~3%
real GDP growth a year to 2030, ahead of the EU

~80%
of loans and deposits with the top two banks: third pillar on the country

Regional gateway
for technology groups, shipping and wealth

What we have

~11%
of 2025 new lending, ~2x our ~6% loan share; NPE <1%

+ AstroBank
>125K clients with AstroBank (from ~82K); No. 3 bank, ~9% of resident loans; SME, small business and private banking specialists

+ Altius and Universal
insurance, on completion

Lever	How we will do it
Integrate AstroBank	• **Complete the integration and synergies** • Keep investing in digital capabilities and client service
Grow volumes and revenue	• **One combined platform:** more clients and volumes • Gain market share and deepen relationships
Scale International and Wealth	• Build on AstroBank's private banking team to serve local and international clients • **European gateway** for Middle East and Asian clients, supported by the Group and UniCredit

What success looks like, 2030

~10%
share of Group net profit[1], from ~6% in 2025

~13%
loan book CAGR, 2025–30

~44%
cost-to-income, from ~56% in 2025, with >€20M of annual synergies by 2027

~2.3x
AuM, 2025–30

2030 targets; starting points 2025 unless stated; AuM: assets under management; EU: European Union; GDP: gross domestic product; NPE: non-performing exposure; SME: small and medium-sized enterprises; Source: Central Bank of Cyprus; European Commission; Oxford Economics; Alpha Bank Cyprus 1| Share of Group net profit based on 2025 as reported, including AstroBank for two months. Alpha Bank Cyprus stand-alone; excludes Altius and Universal (pending completion);

Revenues grow ~7% a year to >€3.3B by 2030, with ~3/4 of the growth from our client business

Revenue bridge, 2026E–30, €B

Client business: ~3/4 of the growth

~2.5
revenues, 2026E

+

+~0.22–0.24
Universal Business Bank
AXIA, transaction banking and UniCredit co-origination

+~0.18–0.20
Wealth and Personal Bank
Affluent clients investing growing to ~66%

+~0.16–0.18
International
Cyprus, Luxembourg and London: Commercial growth (+13% GAGR loan book in Cyprus) and relationships broadening

+~0.20–0.22
Other[1]
Securities portfolio and funding

=

>3.3
revenues, 2030

1| Other: securities, funding, other interest bearing assets and liabilities, rental income, trading and other operating income. Revenues before Funds Transfer Pricing (FTP)

Our clients gain pan-European access to UniCredit's capabilities



Alpha Bank presence UniCredit presence

Watch the UniCredit video →

Cross-border coverage

Serve clients' operations in 13 UniCredit countries through joint coverage, with one relationship across markets

>30%

of Greek two-way trade is with UniCredit countries[1]

Trade and transaction banking

Support Greek clients' internationally through cross-border payments, an FX platform and a cash management system, factoring, trade finance and clearing

>100

Greek corporates leveraging UniCredit to support their trade finances' needs

Corporate and investment banking

Financing beyond our balance sheet through UniCredit's syndication network, plus treasury and capital markets solutions

>20

international syndicated deals[2] with UniCredit

Wealth management

Offer UniCredit's onemarkets funds and unit-linked products to our clients; selected Alpha Asset Management funds distributed through UniCredit

€2.2B

of UniCredit fund balances held by our clients[3]

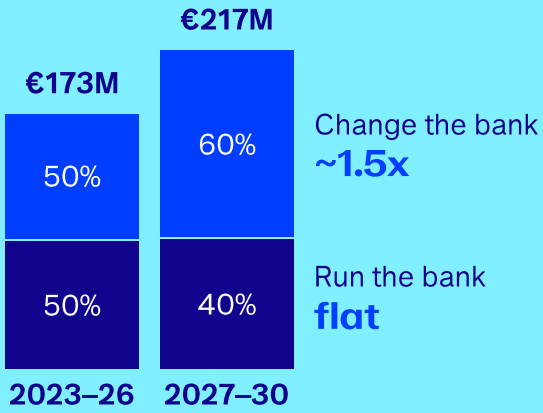
1| Two-way trade share based on 2025 trade data; 2| Approved international syndicated transactions involving foreign-domiciled borrowers (i.e., non-Greek clients); 3| As of October 2026; Agreements with UniCredit on arm's-length terms under our related-party transactions policy; Source: Eurostat

Technology investment builds the platform our model needs

~€0.9B

tech spend[1] in 2027–30

Technology spend a year, €M



The increase goes to changing the bank, paced to delivery

Of every € we invest

Front line: our two engines

●●●●○○○○○○

Client insight
One view of each client, to plan for their full potential: CRM, client data and life-event offers

Relationship manager productivity
More client time: AI drafts the credit memo, the RM decides; lending workflows and pricing tools

Seamless daily banking
~1.8x consumer credit disbursed in the app (€104M → ~€190M); one transaction banking portal for all corporates

Investment platform
One wealth platform, from private banking to the app; managed portfolios from €5K; investing in myAlpha by late 2027

Central functions for the new model

●○○○○○○○○○

Reporting, controls, compliance and finance to deliver the Whole Bank safely

~15% central operations productivity

Foundation

●●●●●○○○○○

Shared platforms and trusted data, cybersecurity and infrastructure

>30% faster time to market[3], ~25% lower delivery cost, ~60% of app code reused

AI across every layer

~€100M

recurring value[2] by 2030, ~50% revenue and ~50% cost

Over 100 use cases; prioritising the most valuable ones

1| Includes CAPEX and G&A; 2023–25 actuals, 2026 rolling forecast, 2027–30 plan; circles show the indicative allocation of total spend, rounded; 2| Gross benefits before running costs and investments, already included in overall plan costs; 3| Reduction in lead time from idea to value creation with clients; CRM: customer relationship management

We have transformed how we hire, grow and reward people

Reward the whole relationship

Competitive pay and higher entry salaries (2026 collective agreement)

Variable pay tied to shareholder value creation

Support at every life stage, from ***Alpha Junior***[1] for our children to ***Alpha Silver***[2] for our parents

Grow our own leaders

Alpha Grow: internal mobility that feeds the leadership pipeline

~12K dual-track career paths across 1,100+ roles

Role-based learning journeys; learning investment per FTE up 40% in 4 years

Work as One Bank

Alpha Way: shared behaviors, led by change champions

40+ Alpha Way initiatives for cross-functional collaboration

New **55,000 m² Alpha Campus**, the largest banking complex in central Athens

What we have delivered

~2,100
new hires: 700 in client-facing roles, 370 in technology

100+
professionals repatriated from 20+ countries

~1,500
certified in digital skills (>20% of staff)

92%
of the Extended Leadership Team from within, including acquisitions

~800
employees integrated from acquisitions

1| Alpha Junior: bank-funded monthly savings for employees' children, with optional parental savings; 2| Alpha Silver: hospital, primary, outpatient and home care for employees' parents over 67

We are building the skills and the One Bank way of working



1

Upskill and reskill talent to execute our growth plan

Build the capabilities and leaders our growth plan needs, including training everyone to work with AI

~30%

supporting servicing roles converted to relationship managers

2

Mobilize talent and performance as One Bank

Align leadership accountability, teams, incentives and performance scorecards around total client needs

100%

of client-facing scorecards linked to collaboration targets

3

Redesign work to raise productivity and operating leverage

Redesign roles, workflows and decisions around AI to expand capacity

+33%

total banking product[1] per employee, 2026–30

1| Total banking product: gross loans, deposits and assets under management (AuM), as year-end balances

Capital allocation supports our shareholder value creation

	Metric	2030 target[1]
Sustainable growth Allocate capital to attractive risk-adjusted return opportunities	Group RoCET1[1]	~24% +4pp
Revenue diversification Scale capital-light, fee-generating activities and selectively expand internationally	Fees over assets[2] International share of profit[5]	~0.9% ~18%
Operational efficiency Invest to improve jaws	Cost-to-income ratio	~34% –4pp
Shareholder reward Payout rising to 40% by 2028, from ~28% in 2025; capital above 13% CET1 for additional distributions, growth or M&A	Cash dividends, 2027–30[3,4] Additional capacity, 2027–30[3]	~€2B ~€2B
Capital quality and resilience Improving the quality of our capital	DTC / CET1 NPE ratio	<5% ~2%

1| 2030 targets; RoCET1: return on CET1; 2| Group fee revenue as a percent of average assets; 3| Subject to regulatory approval and the fulfillment of business plan targets; 4| Cash dividend rising to 40% of profit by 2028, from ~28% in 2025; additional capacity assessed annually; 5| Share of group profit from International business, including the Cyprus insurance business

3

What Alpha Accelerated delivers

By 2030: we are advancing to one of the best-performing S. European banks, with upside beyond the planning horizon

Our 2030 ambition		2026	2028	2030
Enhanced profitability	RoTE[1]	~12%	~14.5%	**~16%**
	RoCET1[2]	~20%	~22%	**~24%**
	PAT[3]	~€0.92B	~€1.2B	**>€1.4B**
Strong earnings growth	EPS CAGR from 2026[4]	n.a. ~€0.41	~16% >€0.54	**~12%** [6] ~€0.63
Attractive shareholder returns	Shareholder distributions, cumulative[5]	~€0.5B 2026	>€1.4B 2027–28 ~€0.9B dividends, >€0.5B additional capacity	**>€4B** 2027–30 ~€2B dividends, ~€2B additional capacity

1| RoTE headline: normalized profit after tax, after AT1 coupon payments, over average tangible book value; 2| RoCET1: return on CET1 capital; 3| PAT: normalized profit after tax, after AT1 coupon payments; 4| CAGR of normalized profit after tax, after AT1 coupon payments, over a stable number of shares; 5| Cash dividends plus additional distribution capacity assessed annually; surplus capital may instead be deployed in organic growth or value-enhancing acquisitions; subject to regulatory approval and the fulfillment of business plan targets; 6| ~14% a year in a stronger macro scenario (GDP growth of 2% vs. 1.6% in the base)

In a fast-growing market, we have the client franchise and are upgrading our platform to help our clients outperform

Why we can deliver

- **Supportive macro**: Greece growing faster than the EU
- **Track record of execution**: 2025 targets exceeded
- **Stronger platform**: investment in our capabilities and teams, acquisitions and the UniCredit partnership
- **Client needs are changing**, in our favor

Our 2026–30 strategy

Holistic service to our clients enables value creation

- **Deepen share of wallet** across businesses and individuals
- **Serve our clients as One Bank**, from a single point of contact
- **Invest in technology and AI** to serve better, for less
- **Extend our reach and expertise** with UniCredit
- **Accelerate capital generation** and grow distributions

Key financial outputs

Return on tangible equity[1]

~16% in 2030

EPS[2] growth

~12%[4] CAGR 2026E–30

~17% including buybacks

Distribution capacity[3]

>€4B 2027–30

1| RoTE headline: normalized profit after tax, after AT1 coupon payments, over average tangible book value; 2| EPS: normalized profit after tax, after AT1 coupon payments, over a stable number of shares; 3| Subject to regulatory approval and the fulfillment of business plan targets; 4| EPS growth 2026–30: ~12% a year in the base case; ~14% in a stronger macro scenario (GDP growth of 2%)


Alpha bank

Alpha Accelerated

Capital allocation and shareholder returns

Lazaros Papagaryfallou, Deputy CEO

Investor Day · 5 November 2026

Alpha bank

Through 2030, we accelerate capital generation and grow distributions to ~40% of our market cap

Active capital allocation to higher returns

~55% (2022) →

95%

of Group RWAs generating RoCET1 >15%

Organic capital generation

€3.4B (2023–25) →

~€6.9B

expected 2027–30

Profitability improving

~20% (2026E) →

~24%

RoCET1 in 2030

Distributions rising[1]

2027–30

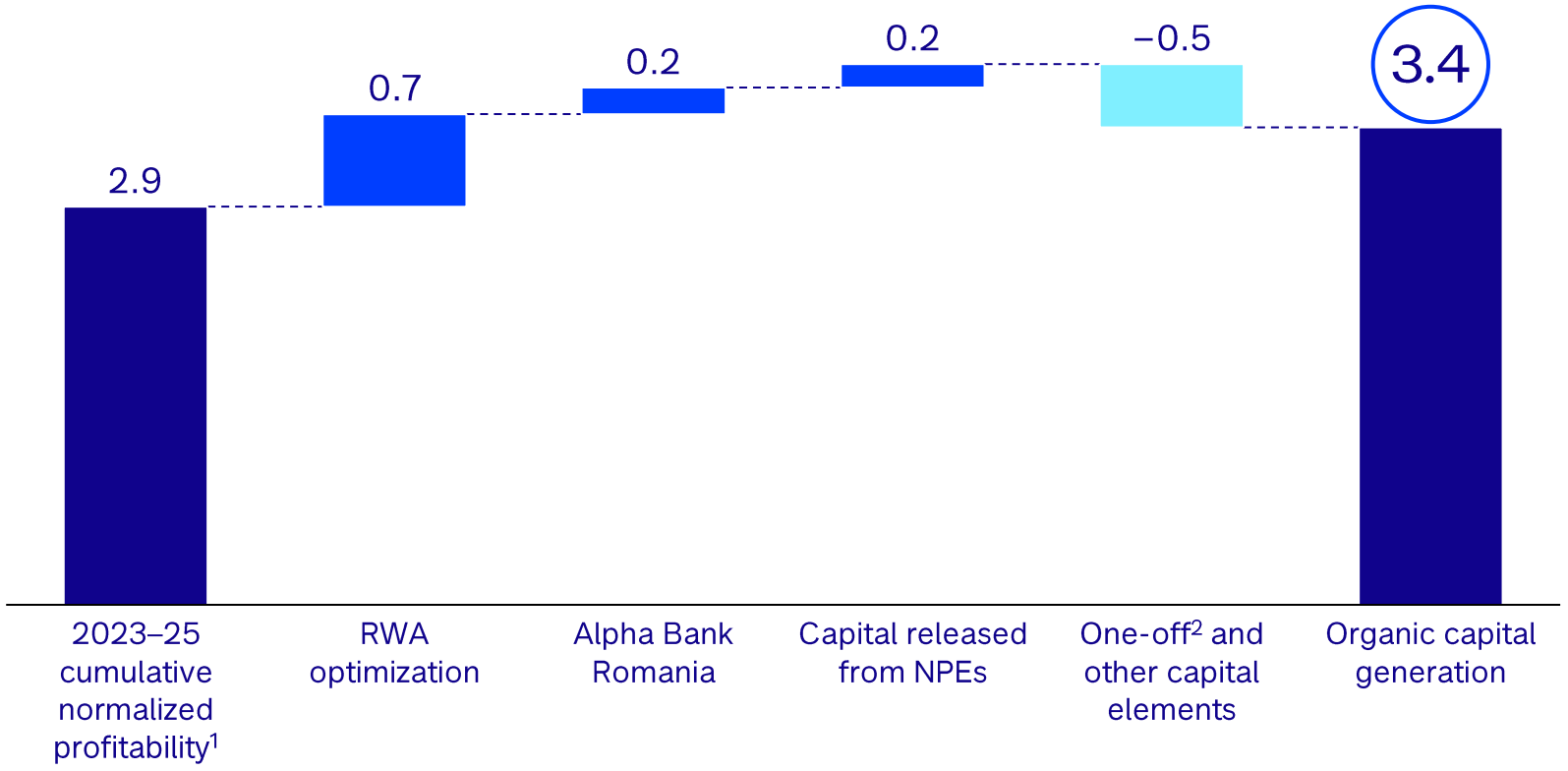
~40%

of market cap distributed[2], 4x 2023–25

1| Subject to regulatory approval and the fulfillment of business plan targets 2| Based on the market cap as of 3 November 2026

Strong organic profitability and active RWA management generated €3.4B of capital between 2023–25

Actual capital generation, 2023–25, €B



€3.4B

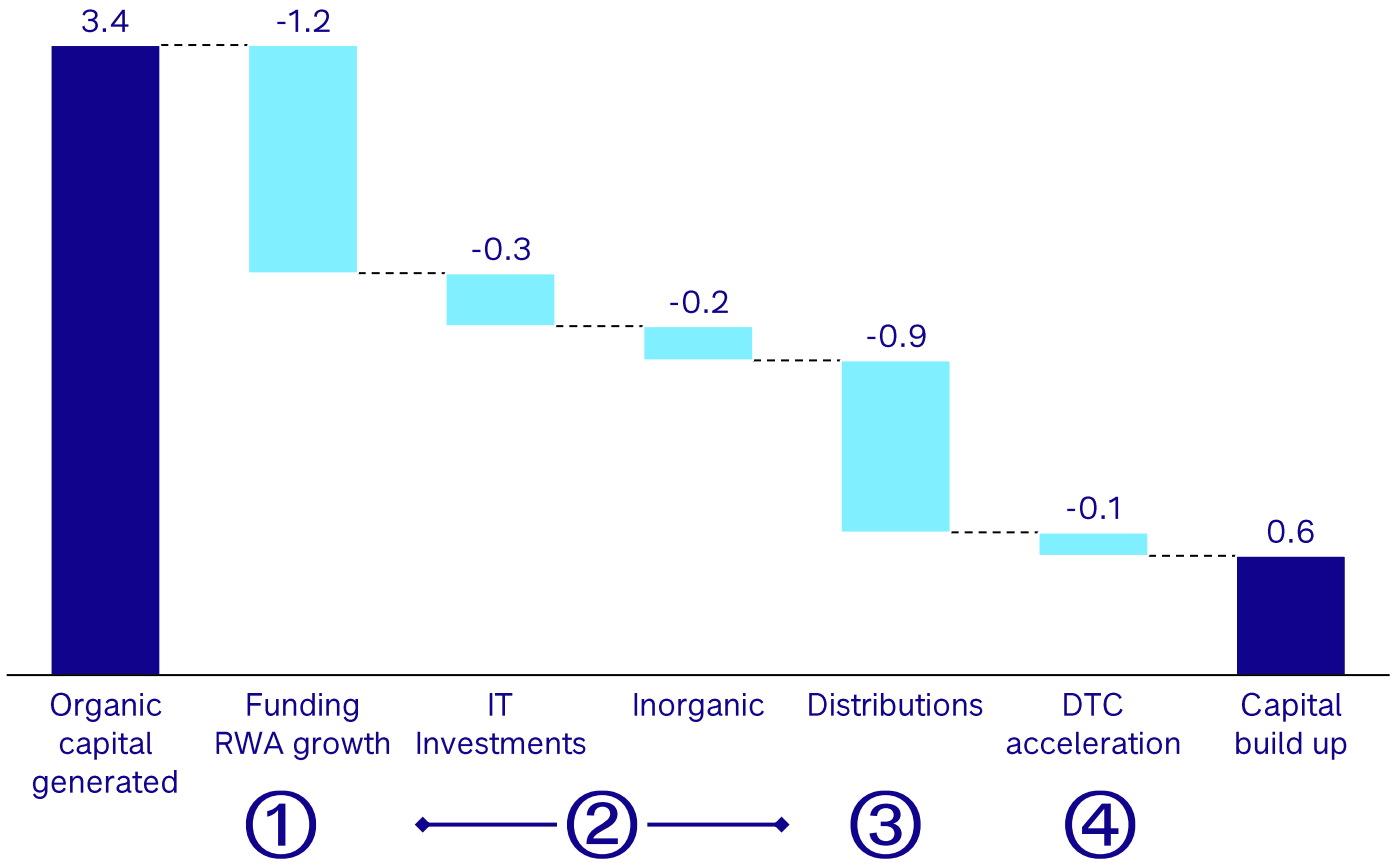
of capital generation from 2023 to 2025 driven by:

- Strong organic profitability
- Dynamic reallocation of capital from Alpha Bank Romania and NPAs to higher-return segments
- RWA optimization

Figures may not sum due to rounding; 1| Adding back ~€0.3B of cumulative technology operating expenses; 2| Including P&L impact from NPE transactions; NPAs: non-performing assets; NPEs: non-performing exposures

Capital funded healthy growth, technology upgrades and bolt-on M&A, while distributions and capital buffers grew

Usage of capital (2023-2025 | €B)



Figures may not sum due to rounding

Strategic deployment of our capital

① Allocating **~€1.2B** of capital towards **return-accretive organic RWA** growth

② **Funding,** through organic capital generation and capital released from Alpha Bank Romania, **a tech investments and M&A program** that built a **comprehensive and competitive platform**

AXIA Flexfin AstroBank

③ Allocating **~€0.9B to shareholder distributions** (cash and buybacks)

④ **Improving the quality** of our capital by accelerating DTC amortization while maintaining buffers through the cycle

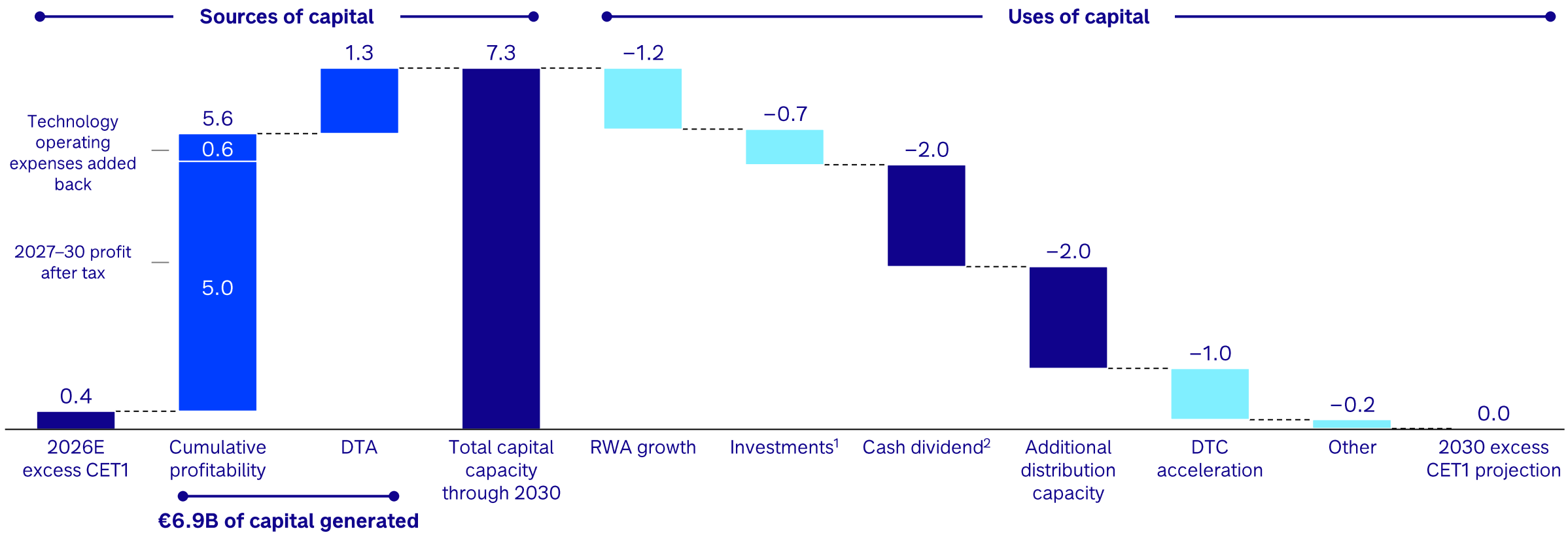
Capital allocation supports our shareholder value creation

	Metric	2030 target
Sustainable growth Allocate capital to attractive risk-adjusted return opportunities	Group RoCET1[1]	~24% +4pp
Revenue diversification Scale capital-light, fee-generating activities and selectively expand internationally	Fees over assets[2] International share of profit[3]	~0.9% ~18%
Operational efficiency Invest to improve jaws	Cost-to-income ratio	~34% −4pp
Shareholder reward Payout rising to 40% by 2028, from ~28% in 2025; capital above 13% CET1 for additional distributions, growth or M&A	Cash dividends, 2027–30[4,5] Additional capacity, 2027–30[4]	~€2B ~€2B
Capital quality and resilience Improving the quality of our capital	DTC/CET1 NPE ratio	<5% ~2%

1| RoCET1: return on fully loaded CET1 employed capital at the management target; 2| Group fee revenue as a percent of average assets; 3| Share of group profit from International business, including the Cyprus insurance business 4| Subject to regulatory approval and the fulfillment of business plan targets; 5| Cash dividend rising to 40% of profit by 2028, from ~28% in 2025; additional capacity assessed annually

Strong capital generation provides ample capacity to fund growth, investments and distributions through 2030

Capital sources and uses, 2027–30, €B

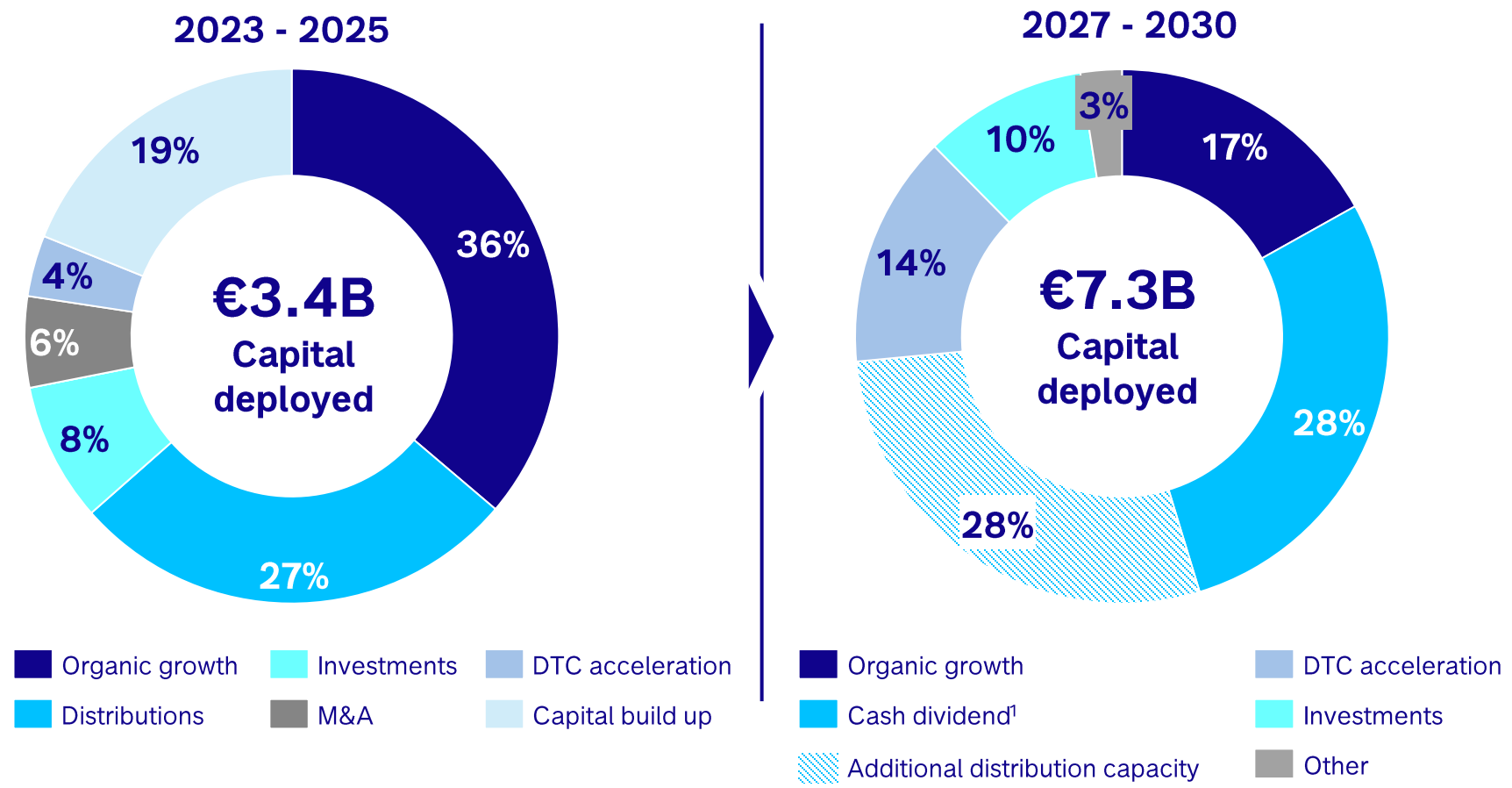


Figures may not sum due to rounding; 1| Including technology investments and alternative investments; 2| Subject to regulatory approval and the fulfillment of business plan targets

A structural shift toward higher distributions

Organic capital generated is deployed mainly across RWA expansion and distributions

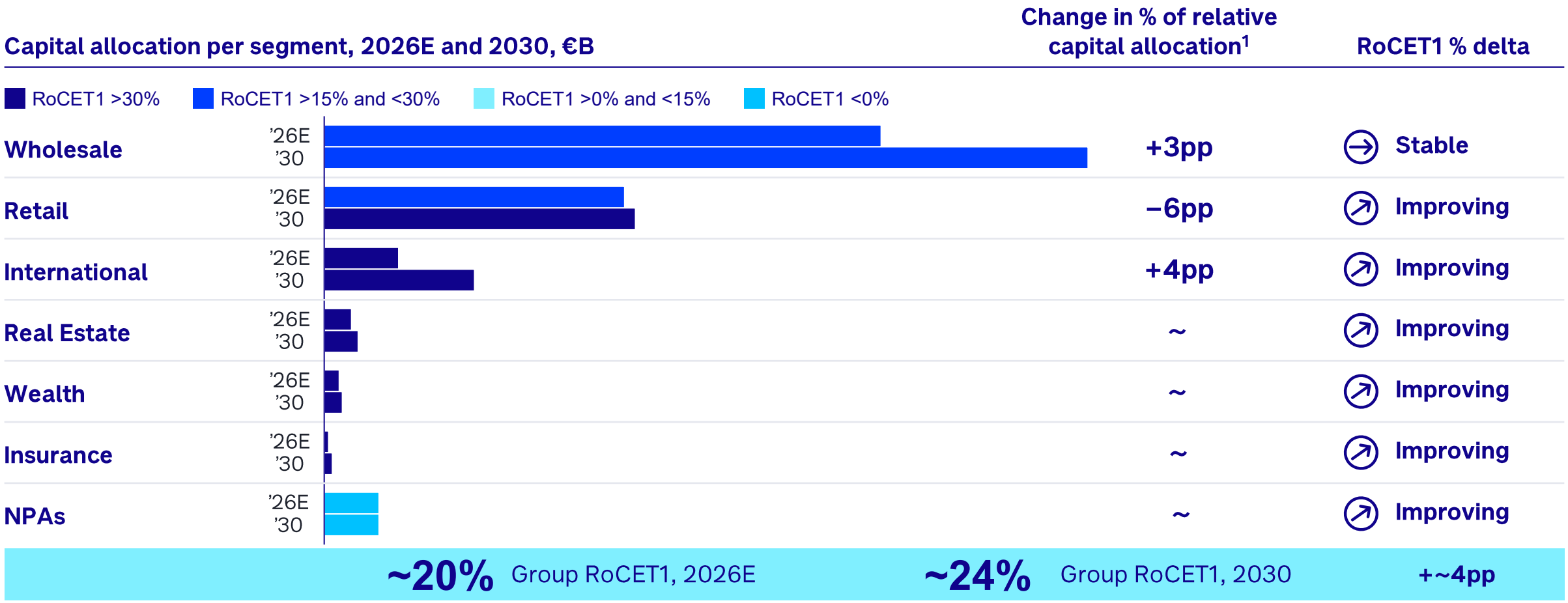
Uses of capital (€B)



Progressive shift in capital usage mix towards higher distributions to shareholders

1| Subject to regulatory approval and the fulfillment of business plan targets

Selective growth in businesses with strong demand and attractive returns



1| Reallocation figures may not sum to 0% due to rounding

International: Increasing revenue diversification and bottom-line contribution

Cyprus — **Scale-up**

A universal bank in a consolidating, fast-growing market, with wholesale lending, insurance and wealth as the next growth legs

Alpha Bank London (UK) — **Transform**

Build a simple, resilient and profitable bank with Alpha Blue as the landmark initiative

Luxembourg — **Build**

New HNW platform for Greek and Cypriot clients, combining wealth management, lending and network-driven referrals

Romania — **Reposition**

Retaining a ~10% stake in the 3rd largest bank in the country (post-merger), taking advantage of resulting synergies and economies of scale

~11% Share of Group RWAs, 2030

~18% Contribution to Group net profits, 2030

>30% RoCET1, 2030

Focus on Cyprus



2030 ambition	2026E	2030
Cost-to-income (International)	~60%	**~45%**
Wealth AuM (Lux + Cyprus), €B	~0.8	**>4**

Wealth: Scaling capital-light revenues through a unified wealth management platform

Enhance

Investments to wealth platform and securities services centralization

Deliver a **unified wealth proposition** across customer segments, geographies and channels

Democratize access to investment and wealth solutions

Create **scalable infrastructure** to support future growth

Build

Alpha Bank Lux

Capture offshore assets and attract international clients

Enriching our **value proposition** and expanding **product offering**

Expand

Alpha Trust / AstroBank

Reinforce the Bank's leading position in Greece and Cyprus by expanding the client base and enhancing the product offering

Reinforce Group's capabilities through the **introduction of new talent**

Build a comprehensive onshore and offshore wealth ecosystem

~€100M
of invested capital

>10%
2026E–30 CAGR% in global wealth fees

>1pp RoCET1
uplift by 2030 attributable to global wealth

Insurance: Diversifying Group earnings through product manufacturing and distribution

Product factories

Greece's insurance penetration[1] 3x below EU-27 average highlighting substantial growth potential

Build on Alpha Life's strong market position (~22% MS[2] in bancassurance / 7.5% MS in Life & Health) to further grow insurance footprint in Greece

Leverage Universal and Altius to create top 3 insurance platform in Cyprus (10% total MS / 19% combined MS in Life & Health) and the market leader in health insurance

Distribution

Strengthen existing franchise leveraging the Generali partnership, UniCredit market access, and actively develop the Cypriot bancassurance channel

Develop new fee-based growth pools focused on wholesale insurance and alternative distribution channels

~15%

AuM CAGR 2026E–30

~6%

Bancassurance fees CAGR 2026E–30

~6%

Insurance[3] contribution to Group profitability

1| Latest available data as of 2024; 2| Market share of 2025; AuM: assets under management; MS: market share; 3| Including bancassurance pro forma for announced transactions; Source: European Insurance and Occupational Pensions Authority, Eurostat, Hellenic Association of Insurance Companies

Investing for growth and value creation through 2030

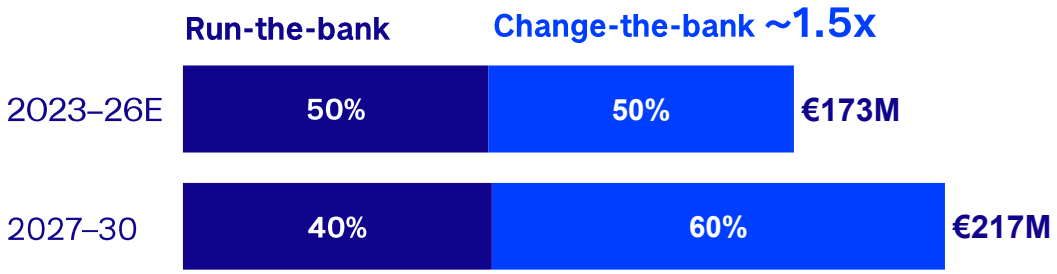
Technology investments

Growth and resilience engine

~€0.9B

Technology spend[1] 2027–30

Technology spend a year, €M



The increase goes to changing the bank, paced to delivery

Alternative investments

Returns and diversification

~€0.1B

Alternative investment 2027–30

Real estate

~8% CAGR (2026E–30) in real estate income

Private equity

Growth optionality, strategic exposure to **the Greek corporate ecosystem**, and access to **innovation** opportunities

Fintech

Product factories and partnerships

~€100M

Recurring annual value from AI, from 2030[2]

>30%

Real estate 2030 RoCET1

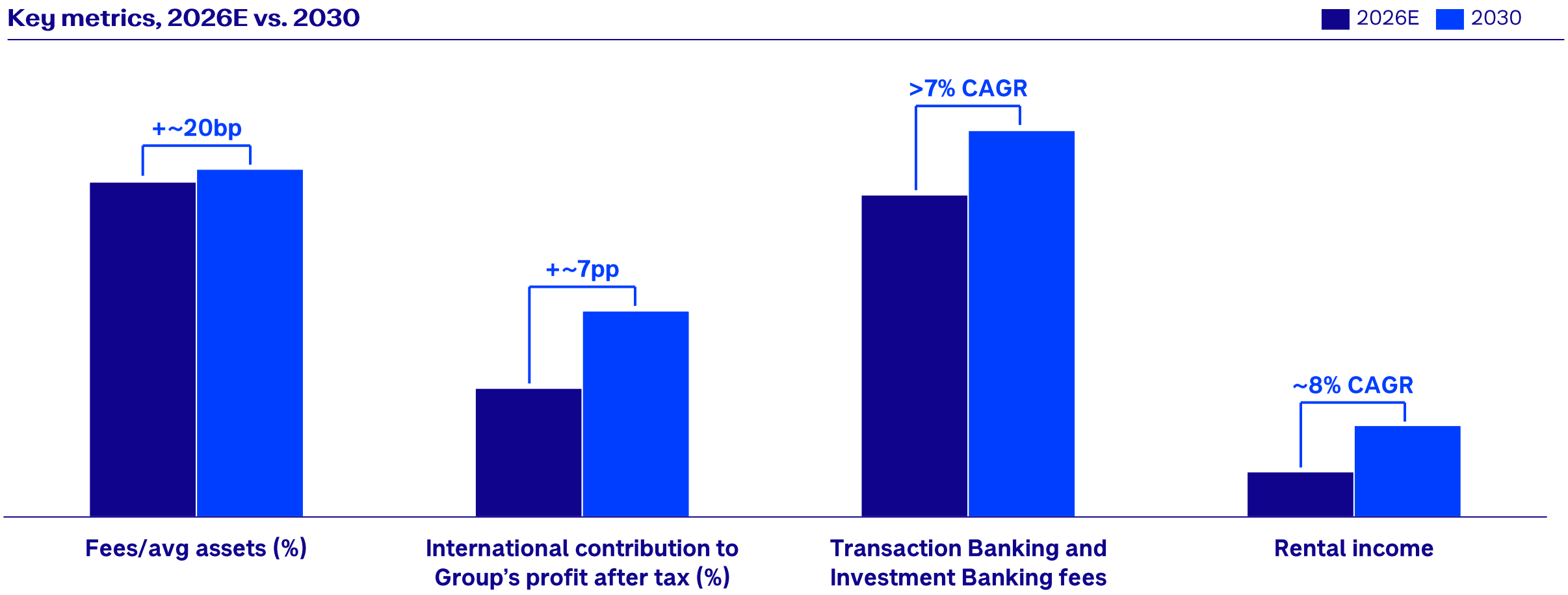
Increasing investment

in private equity by 2030

1| Includes CAPEX and G&A ; 2| Refers to gross annual value;

Expected deployment creates a more diversified revenue profile

Key metrics, 2026E vs. 2030



M&A is pursued selectively against strict strategic and financial investment criteria

Potential M&A opportunities assessed through strict investment criteria

- Accelerating delivery on our strategy
- No change to distribution policy
- Return on investment > buyback return + safety margin
- Accretive to returns
- EPS accretive in 2–3 years

Indicative areas for consideration

Banking assets	Asset and wealth management	Technology	Bancassurance	International

Our M&A track record demonstrates focus on value creation

	Flexfin	AstroBank	AXIA	Altius Insurance / Universal Life	alphatrust
Rationale	Enhance our solutions for SMEs in Greece and Cyprus through a Fintech factoring platform	Consolidate 3rd largest bank position in Cyprus with complementary franchise	Enhance fee-generating capabilities by creating the leading IB platform in Greece and Cyprus	Combine strategic insurance activities in Cyprus	Acquire a leading independent asset manager in Greece
EPS	**Accretive in 2025**	**+5% in 2027**	**+1.4% in 2027**	**+2% in 2027**	**+1% in 2027**
RoTE	n/a	+~60bp	+~15bp	+>30bp	+>10bp
Capital	Minimal	~40bp	<20bp	~23bp	~17bp
Announced	28 Jan 2025	27 Feb 2025	31 Mar 2025	19 Dec 2025	7 Apr 2026
Closing	**Closed** 5 Aug 2025	**Closed** 31 Oct 2025	**Closed** 16 Dec 2025	Q4 2026–27	**Closed** 24 Jun 2026
Integration	Q1 2027	H2 2026	H2 2026	2027	Q2 2027
Investment discipline		**~4-year** payback		**>30% RoCET1** at steady-state transaction	

IB: investment banking; SMEs: small and medium-sized enterprises

Distributions as a lever to maximize shareholder value and deliver sustainable and growing returns

Our overarching distribution framework is designed to **maximize shareholder value** while simultaneously ensuring **long-term, sustainable returns** across all economic cycles

Predictable and growing 40% cash dividend[1]

Progressively increase **cash dividends to 40% by 2028**, providing shareholders with **greater visibility** on dividends

Additional distributions, assessed annually[1]

Capital in excess of 13% deployed on additional distributions, faster organic growth or value-accretive M&A

13% CET1 in 2030

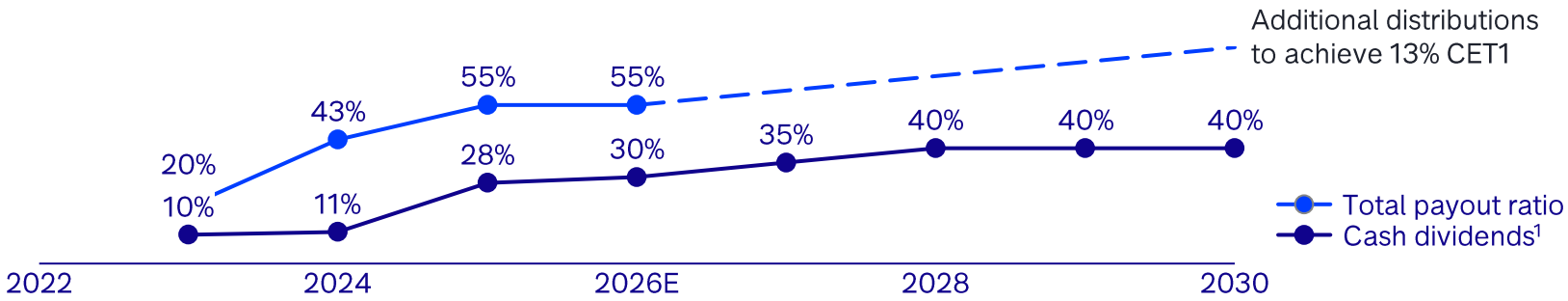
Optimize capital to support RoTE

Subject to approval by the regulator and market conditions

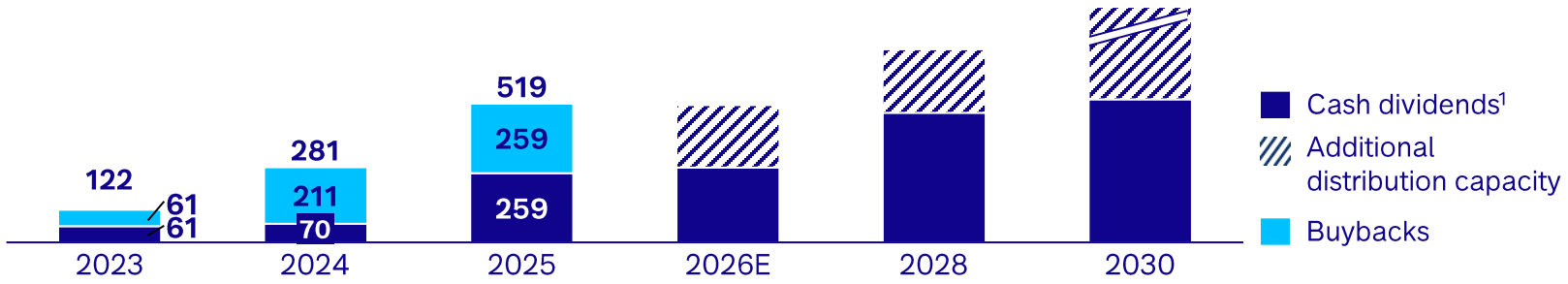
1| Subject to regulatory approval and the fulfillment of business plan targets

Sustainable and growing shareholder distributions

Cash and total payout ratio, % of net profit



Distributions, €M



>€4.0B
Cumulative distributions 2027–30

~€2.0B
cash dividends[1]

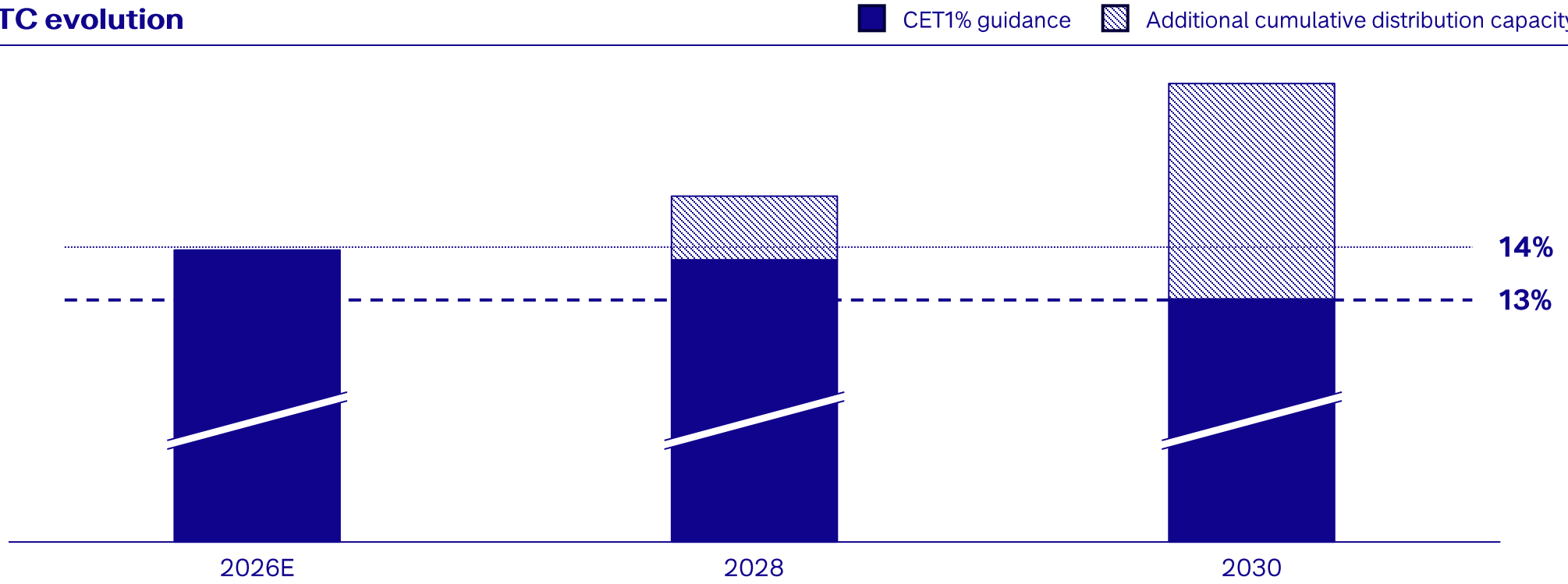
~€2.0B
Additional distribution capacity

~40%
of current market cap distributed 2027–30[2]

Figures may not sum due to rounding; 1| Subject to regulatory approval and the fulfillment of business plan targets; 2| Based on the market cap as of 3 November 2026

Roadmap to 13% CET1

CET1% and DTC evolution



	2026E	2028	2030
DTC/CET1	**40%**	**19%**	**<5%**

Thank you

Alpha bank

Alpha Accelerated

Financial plan

Vassilios Kosmas, Chief Financial Officer

Investor Day · 5 November 2026

Alpha bank

~12% annual EPS growth underpins more than €4B of distributions by 2030

RoTE[1]

~12% (2026E) →

~16%

2030 target

EPS growth[2]

~€0.41 (2026E) →

~12%

CAGR, 2026–30, ~€0.63 in 2030

Distribution capacity[3]

2027–30

>€4B

~€2B cash dividends, with the payout rising to 40%

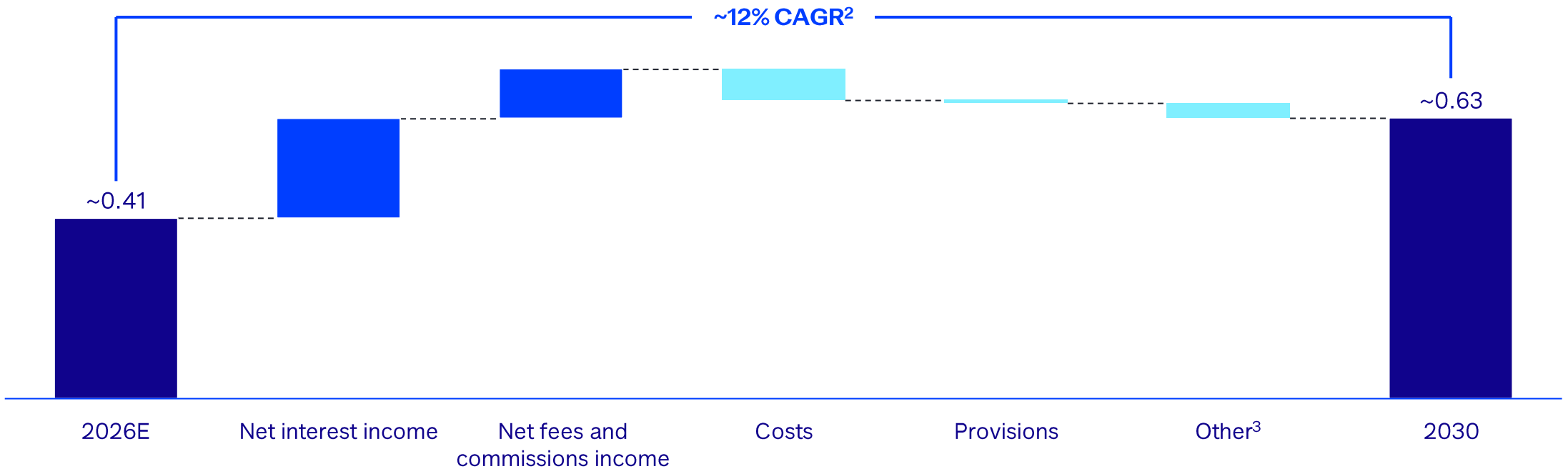
~€2B additional capacity, reviewed yearly

~40% of current market cap distributed 2027–30[3], 4x the 2023–25 total

1| RoTE headline: normalized profit after tax, after AT1 coupon payments, over average tangible book value; 2| EPS: normalized profit after tax, after AT1 coupon payments, over a stable number of shares; 3| Subject to regulatory approval and the fulfillment of business plan targets; market capitalization at the closing share price of €4.51 on 3 November 2026

Core revenues drive EPS growth to ~€0.63

EPS walk, 2026E–30, € per share[1]



EPS walk to 2028 (>0.54)	0.15	0.05	−0.05	−0.01	−0.01

1| EPS before any share buybacks; 2| CAGR: compound annual growth rate; 3| Including taxes, other income, share of profits from associates and AT1 coupons; other drivers shown before tax; EPS: earnings per share; AT1: additional tier 1

We enter the plan with strong financial foundations

		2026E
Profitability	Rebuilt recurring profitability	~€0.41 **Normalized EPS** >+25% vs. €0.32 in 2023
Product offering	Enhanced capabilities across Retail, Wholesale and Wealth	~€600M **Fee income** +60% vs. ~€370M in 2023
Operating platform	Built a scalable operating platform to support growth	~38% **Cost-to-income** −4pp vs. ~42%[1] in 2023
Balance sheet	Completed the balance sheet transformation	~3.8% **NPE** −2.2pp vs. 6% in 2023
Capital	Strengthened organic capital generation	~40% **DTC share of CET1** −16pp vs. 56% in 2023

1| Pro-forma for Alpha Bank Romania inclusion across P&L lines; CET1: common equity tier 1; DTC: deferred tax credits; EPS: earnings per share; NPE: non-performing exposures

Execution, rather than macro, drives our ambition

	2026E	2028	2030
Real GDP growth (%)	~1.9	~1.8	~1.6
Inflation rate (%)	~3.8	~2.4	~2.1
Unemployment rate (%)	~8.8	~8.0	~7.0
3M Euribor (%)	~2.3	~2.5	~2.5
Total credit expansion[1]	~9	~8	~8
Corporates	~8	~6	~6
Individuals	~1	~2	~2
New deposits and AuM (€B)[2]	~10	~8	>8

1| Refers to Domestic Residents as per Bank of Greece definition; 2| Relates to Individuals; AuM: assets under management; GDP: gross domestic product; Source: Alpha Bank Economic Research, International Monetary Fund

Four growth engines deliver more diversified and resilient earnings

Objective

Turning disciplined execution into lasting shareholder value

Balance sheet growth

Disciplined, capital-efficient lending growth, supported by **strong underwriting**

~€3B[1]

net credit expansion a year, largely deposit-funded

Revenue diversification

A more balanced revenue mix, with fees growing faster than the economy

~9%

yearly fee growth

Scalability and productivity

Revenue growth outpacing costs, supported by productivity gains

~4%

yearly cost growth

Resilient risk-adjusted earnings

Sustained profitability growth without compromising resilience

~45–50bp

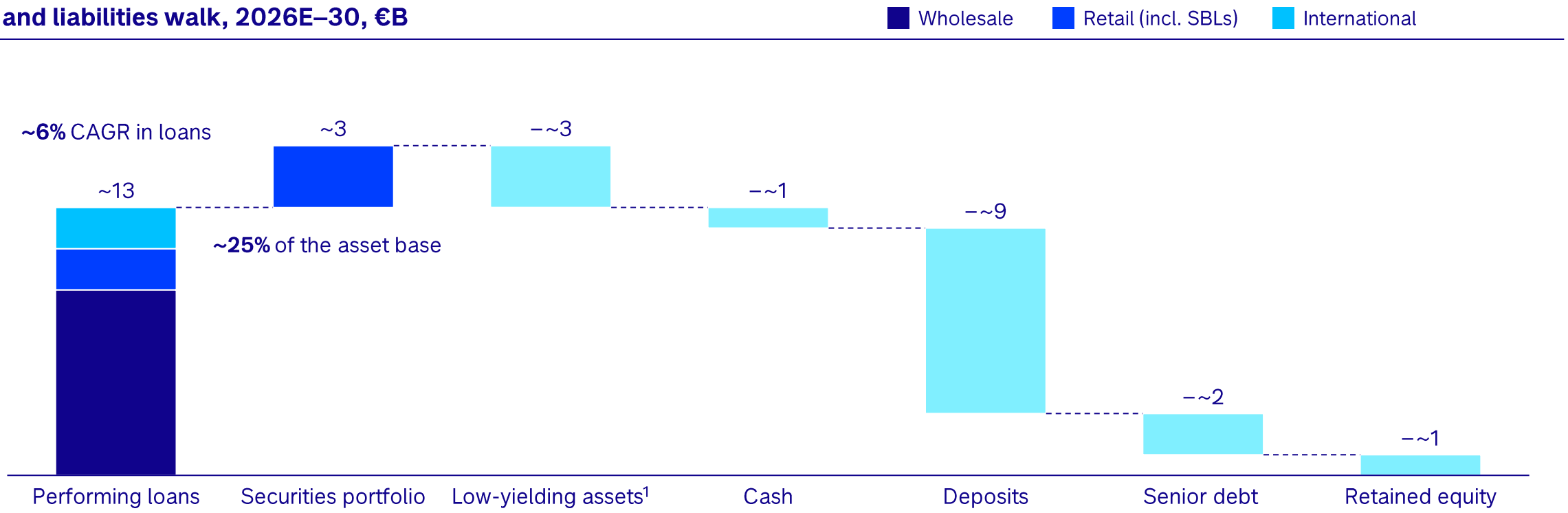
broadly stable cost of risk

Together, the four engines lift returns and capital generation by 2030

1| 2/3 deriving from Domestic Residents and 1/3 from non-Domestic Residents (i.e., International and Shipping)

Disciplined balance sheet expansion underpinned by a strong customer deposit franchise

Assets and liabilities walk, 2026E–30, €B

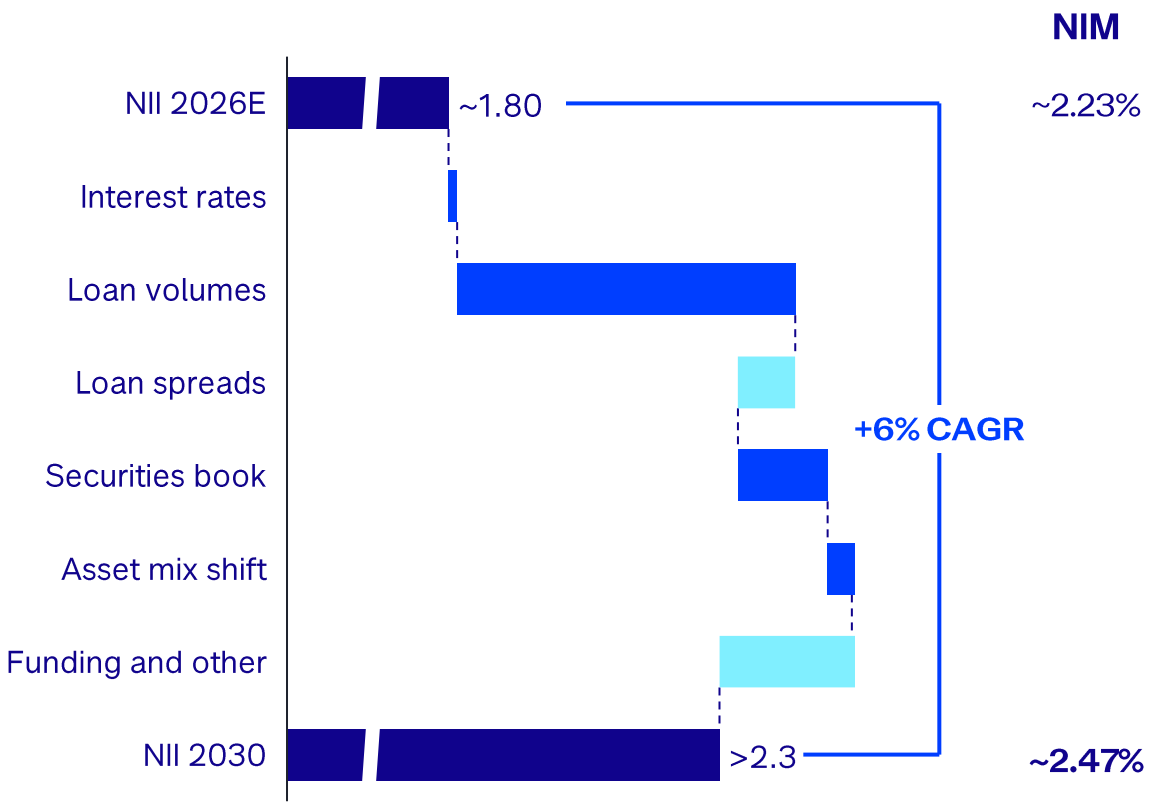


LDR[2]	~80%						>85%

1| Including senior notes in legacy securitizations and deferred tax assets; 2| Net loans over deposits; CAGR: compound annual growth rate

Loan growth and asset mix drive NII above €2.3B

Net interest income evolution, 2026E–30, €B



Key drivers

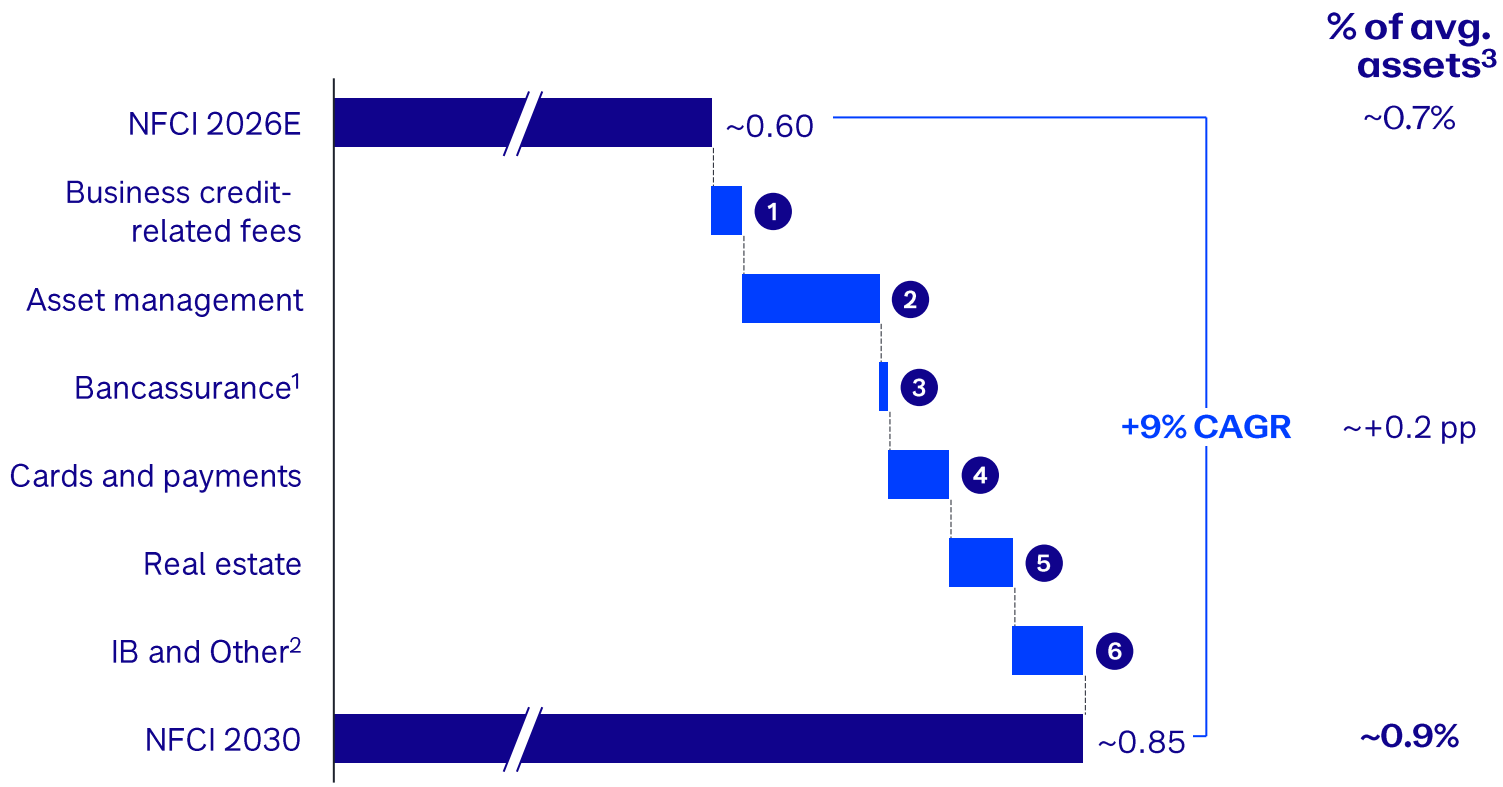
- **Interest rates:** small tailwind; base rates assumed flat at 2.5%
- **Loan volumes:** performing loans grow by just over €3B a year, with more than half of the uplift by 2028, driven by corporate lending and a growing retail contribution
- **Loan spreads:** ~20bp of spread pressure over four years, partly offset by a shift toward higher-spread lending
- **Securities book:** higher average volumes at the current ~3% yield, plus a ~150bp higher yield on ~€3B of maturities
- **Asset mix shift:** lower share of zero-yielding DTAs and low-yielding legacy securitization notes
- **Funding and other:** growth in deposits and senior debt, with deposit beta rising ~21% → ~22% as term deposit volumes increase toward 2030

NIM up ~25bp
driven by balance sheet mix rather than higher rates

NII: net interest income; NIM: net interest margin; CAGR: compound annual growth rate; DTA: deferred tax asset

Asset management and corporate payments underpin 9% annual fee growth

Net fees and commissions income evolution, 2026E–30, €B



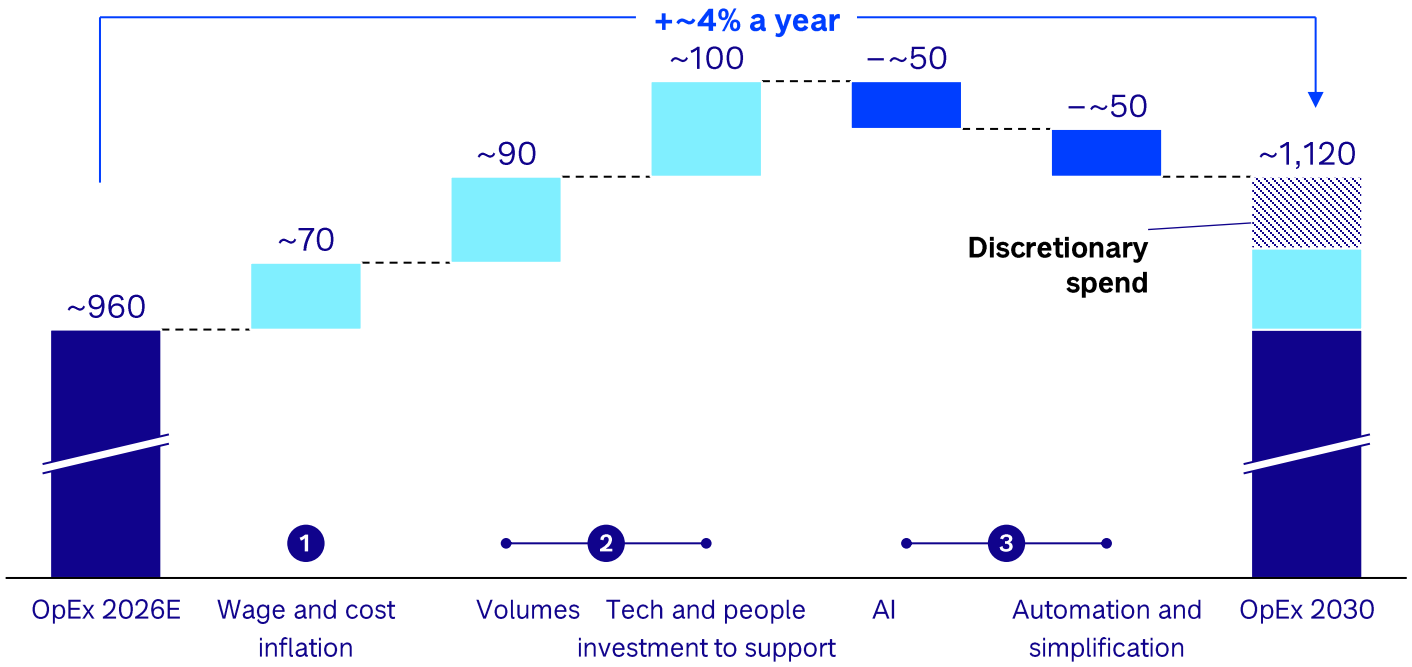
Key drivers

1. **Disbursements to support business credit/related fees,** even as repayments temper net loan growth
2. **Mutual-fund net sales** and the **maturing international wealth offering** will support fee growth
3. **Insurance distribution** will continue to contribute to fee growth
4. **The new corporate coverage model** will drive most of the growth in cards and payments
5. **Real estate** expansion on attractive cases
6. **Investment banking fees** will benefit from **stronger activity in Greece**

1| Excludes Altius, Alpha Life and Universal (shown under other income); 2| Includes IB / International / Other; 3| Group fee revenue as a percent of average assets

Disciplined investment keeps cost growth at ~4% a year, supporting cost-to-income of ~34%

Operating expenses walk and cost-to-income, 2026E–30, €M



Cost-to-income, %

~38% ← **10 pp headwinds** → ← **4 pp tailwinds** → **~34%**

Including 11 pp benefit from Revenues

Key drivers

1. **Inflation:** in line with our macro view of ~10% over 4 years
2. **Business growth:** higher activity and investment in people and technology
   - **Discretionary spend:** ~50% of the increase, flexes with revenue
3. **AI, automation and simplification:** support productivity and cut costs

Positive jaws

Revenue growth outpaces cost increases even before efficiencies

We deploy risk selectively to support growth and preserve resilience

Our goal

Enable profitable growth while maintaining the risk profile and earnings resilience of a mature European franchise

Deploy risk selectively

Strengthen balance sheet quality

Strengthen earnings resilience

Key plan outcomes and guardrails

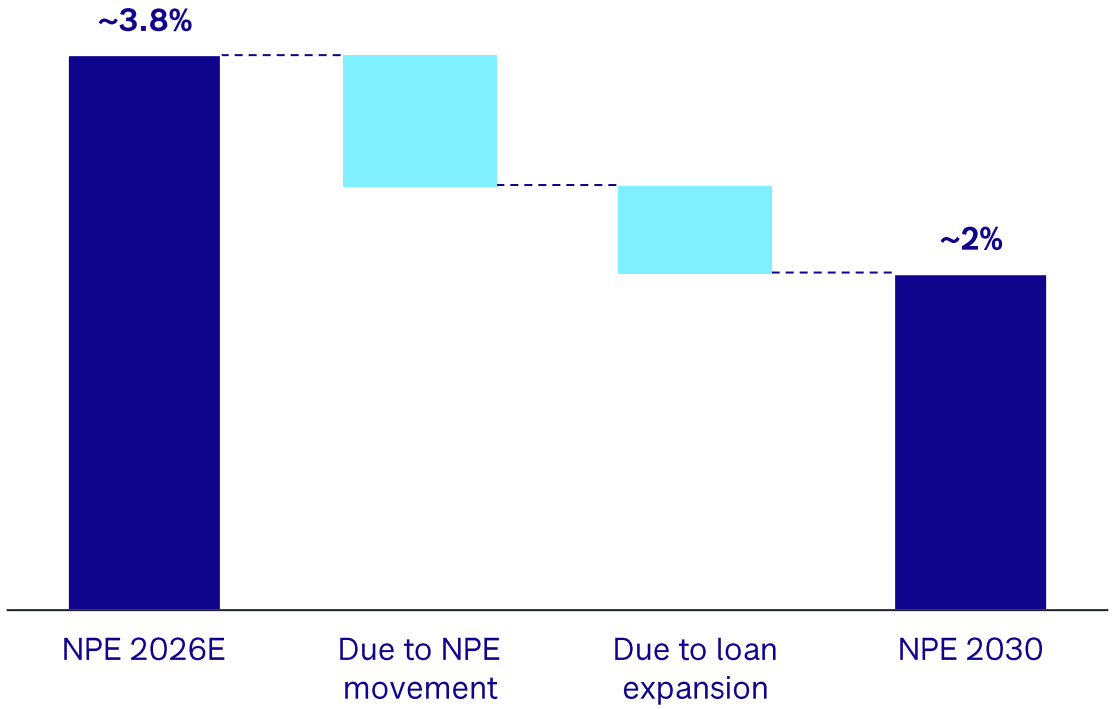
~2%	~45 bp	>160%	<5%
NPE ratio by 2030	cost of risk in 2030	LCR throughout the plan	DTC share of CET1 by 2030

Powered by data, behavioral analytics and real-time monitoring

Loan growth is delivered with NPEs falling to ~2% and cost of risk broadly stable

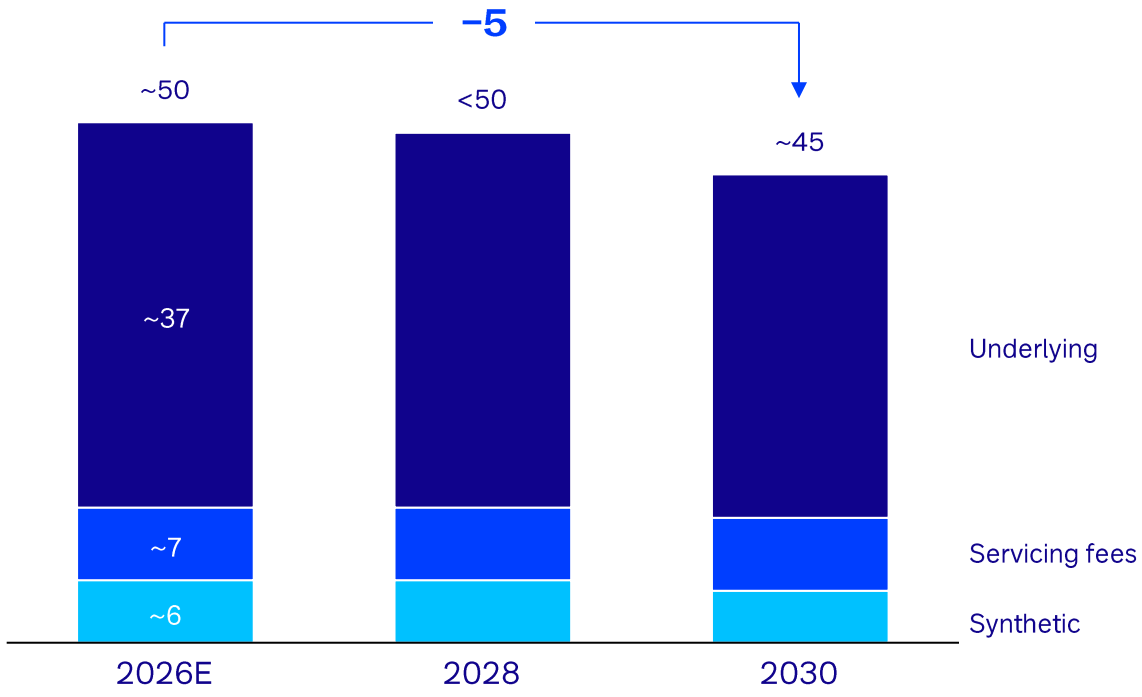
NPE ratio almost halved, 2026E–30, %

Driven by NPE reduction and disciplined loan growth



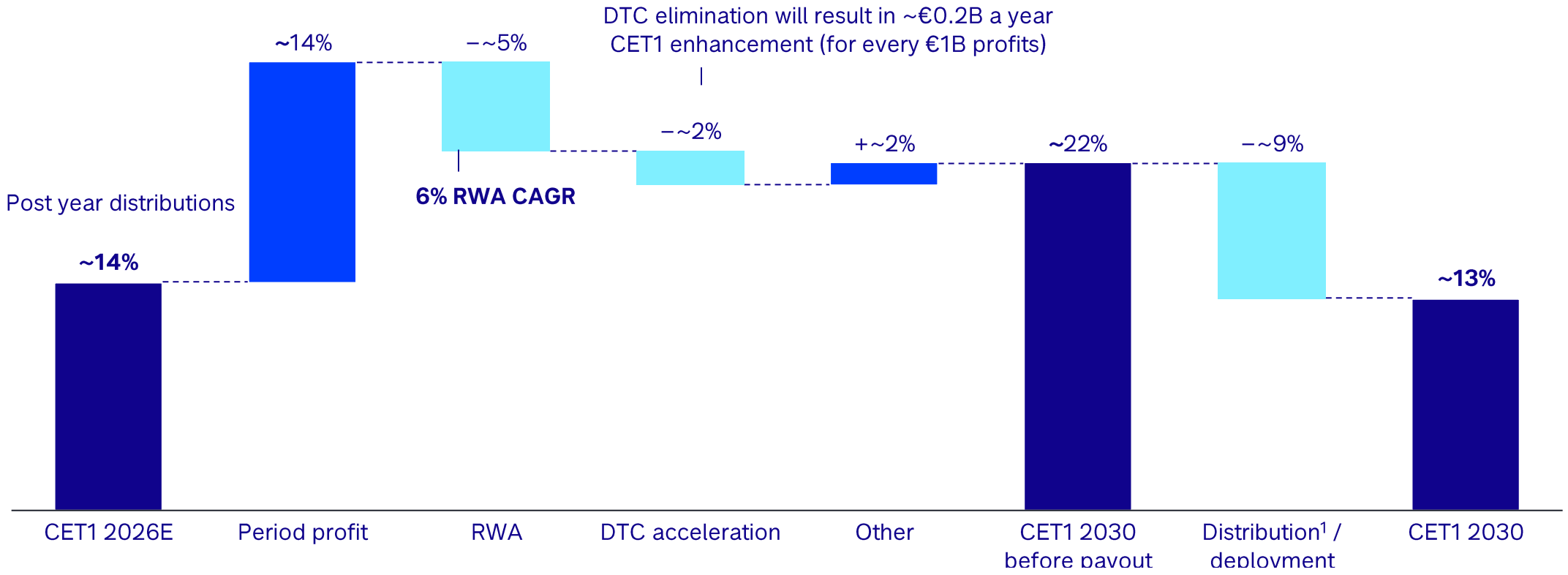
Cost of risk, 2026E–30, bp

Loan growth comes without a step-up in risk



Profitability creates ~9 percentage points of capital for distribution or deployment

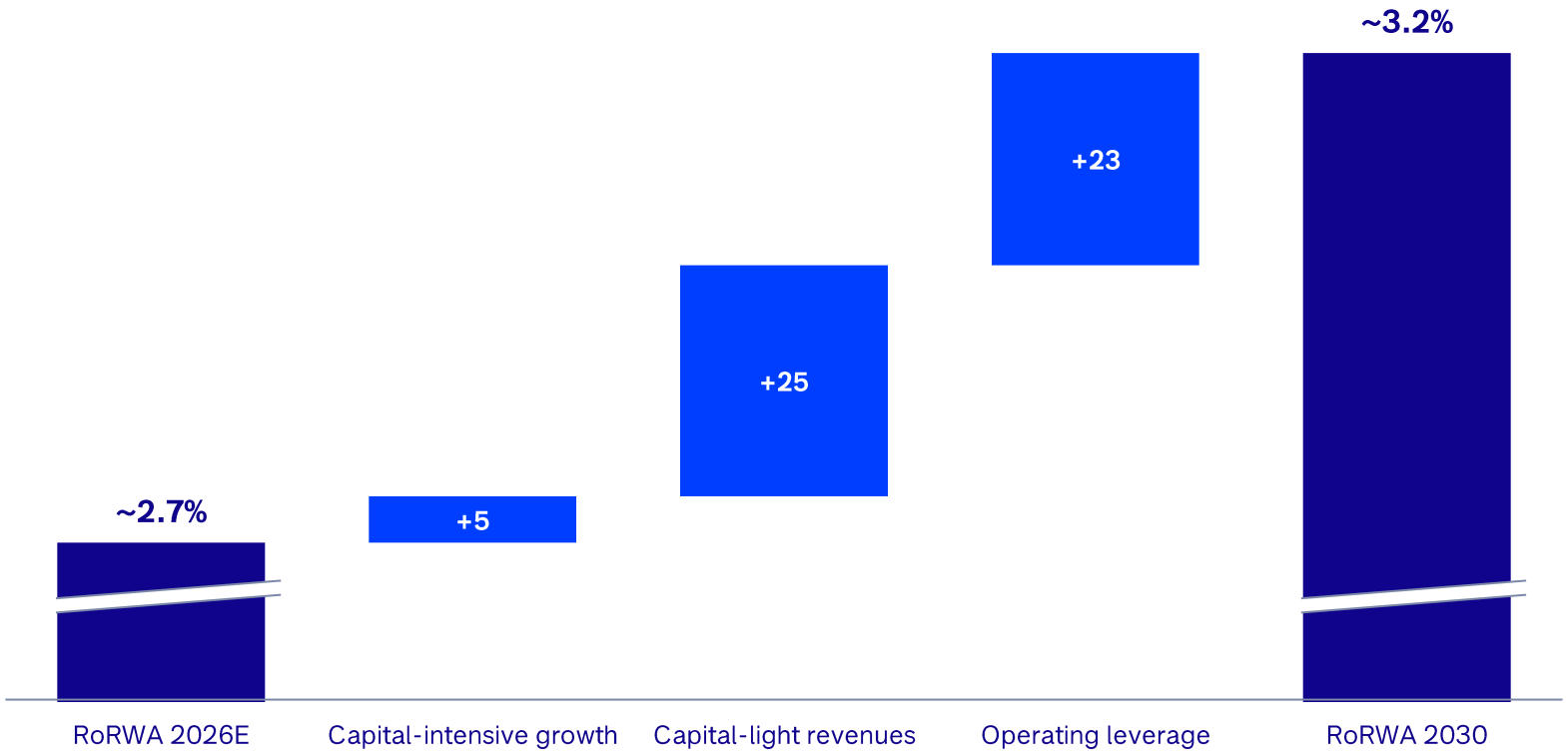
CET1 ratio evolution, 2026E–30, %



1| Distributions are subject to regulatory approval and the fulfillment of business plan targets

Capital-light revenues and operating leverage lift RoRWA to ~3.2%

RoRWA evolution, 2026E–30, % (drivers in bp)

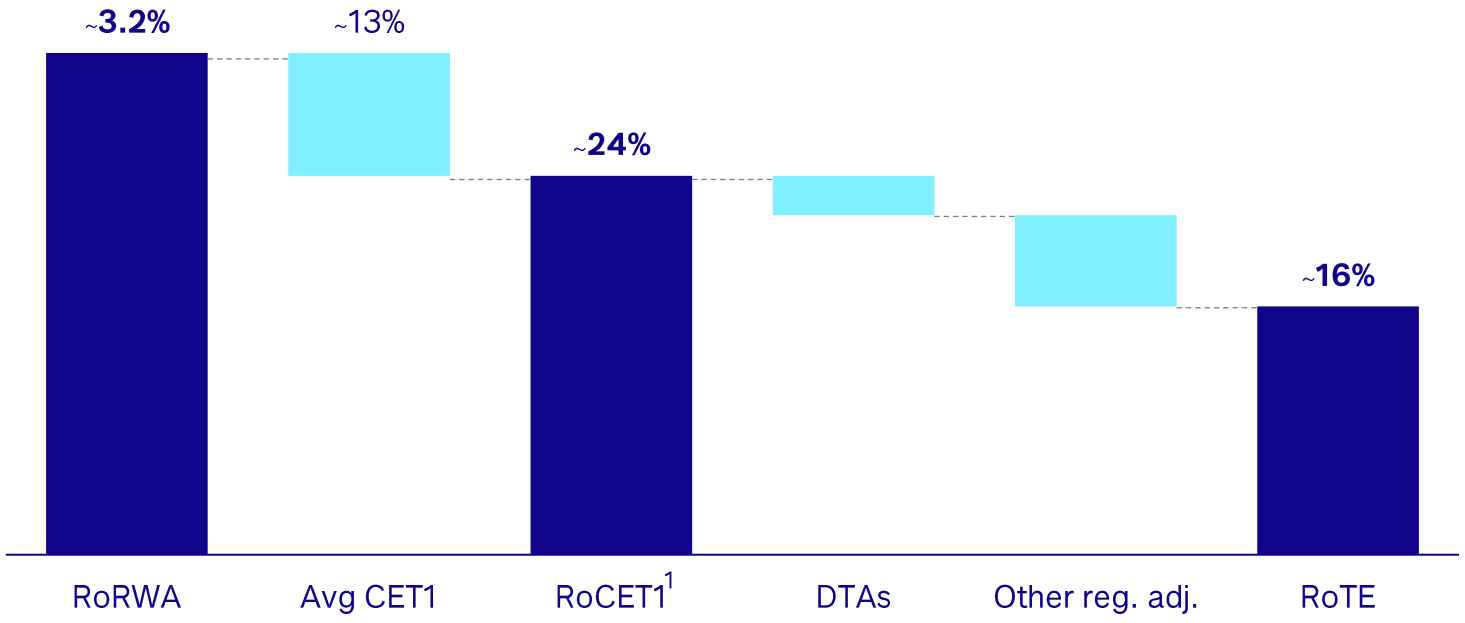


Key drivers

- **Capital-intensive growth adds +5 bp,** as NII uplift from loan growth edges out RWA expansion, despite spread compression
- **Capital-light revenues add +25 bp,** driven by ~9% a year fee income growth (asset management, cards and payments, real estate) and deposit-funded NII
- **Operating leverage accelerates the step-up in profitability** adding 23 bp**,** with cost growth held at ~4% a year by operating model modernization

Higher RoRWA and lower drag lift RoTE to ~16%

RoRWA, average CET1 ratio and RoTE, 2030, %



Key drivers

- **Platform productivity:** RoRWA rises to ~3.2% on capital-light revenues and operating leverage
- **A leaner bank is a more profitable bank:** average CET1 falls from ~14% to ~13% as we distribute excess capital, lifting RoCET1[1] from ~22% to ~24%
- **Less baggage:** the DTA drag shrinks from 7 pp to 3 pp as profits consume DTAs
- Higher **accruals** (–1 pp) and **DTC acceleration** (–2.5 pp) temporarily open the gap

1| Return on CET1 capital at the management target

Revenue growth and cost discipline expected to lift RoTE to ~16% and EPS to ~€0.63 by 2030, targeting a ~13% CET1

Our financial guidance		2026E	2028	2030
Balance sheet	Performing loans (€B)[1]	>46	>52	**>58**
	Deposits (€B)	>59	~62	**~68**
Revenues	Net interest income (€B)	~1.80	~2.15	**>2.30**
	Net fees and commissions (€B)	~0.60	~0.72	**~0.85**
Costs	Cost-to-income (%)	~38	~35	**~34**
Risk and capital	Cost of risk (bp)[2]	~50	<50	**~45**
	CET1 ratio (phased in, %)	~14	<14	**~13**
Returns	EPS (€)[3]	~0.41	>0.54	**~0.63**
	RoTE (%)[4]	~12	~14.5	**~16**

1| Including Senior Notes; 2| Cost of risk over gross loans; 3| EPS before any share buybacks; 4| RoTE: normalized profit after tax, after AT1 coupon payments, over average tangible book value, excluding dividends accrued but not paid

Thank you

Alpha bank